'Our defence policy is useless': p. 25 Housing dollars in 1961: p. 26

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, December 3, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 49

Full-time Head for TSE

New full-time president of the Toronto Stock Exchange (FP, Nov. 26) is Lt.-Gen. Howard D. Graham, 62, a former chief of the Canadian General Staff and a Queen's Counsel. His only previous experience with the investment business has been as a small investor, but he will now head the country's biggest market for stocks, look for ways to help investors and improve the means of protecting their interests. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Put New Life In Old Houses

One of the proposals Ottawa is examining is establishment of a new mortgage bank.

So far, what kind of bank the federal officials have in mind isn't clear.

If it is just another mortgage lender which collects savings to finance its mortgage operations, as some have suggested, it looks like a dubious proposition indeed. There are lots of those already.

If, however, the intention is to set up an institution to promote a secondary market for mortgages, or to develop a better lending facility for old houses, this could be a real step forward.

A major drawback in the mortgage field has been the poor marketability of existing mortgages.

If you own a stock or a bond, it's easy to find a buyer—at a price set in active trading among many investors. There's no such market in mortgages, however, and lenders tend to be more cautious about taking on new commitments because they know they can't readily dispose of mortgages to other investors.

An institution that could buy mortgages on a large scale and then either sell them, or securities backed by the mortgages, would make this very sound form of investment much more marketable and attractive.

Improved lending arrangements for old houses are a much greater problem. Some kind of government guarantee, or a lenders' pooling of the risks for second mortgages, might be the answer here. As it is now, a homeowner who has to sell his house several years after it was built may find it almost impossible to find a buyer with a large enough down payment.

New house building gets lots of help already. What's needed is a better climate for mortgages on old houses, to help cut down some of the high second mortgage rates, and for trading in existing mortgages, to attract more lenders.

* * *

Getting the Steam Up Again

Ottawa is still fighting inflation when it should be far more concerned about getting Canada growing again.

That charge comes from Walter L. Gordon who points out that, far from advancing, the Canadian economy has slipped back to where it was in 1952.

"Real output per Canadian, after price increases have been removed, increased 13% in the four years between 1948 and 1952. It increased by a further 7% between 1952 and 1956. It will have declined by the same 7% during the four years 1957, 1958, 1959 and 1960. This is a sad story and even worse when we realize that this trend is still in a decline."

What disturbs Gordon and disturbs all responsible Canadians is the effect of no-growth on Canada's work force. In the good years between 1947 and 1956, we had virtually no real unemployment. It edged up to 4½% in 1957, climbed to 7% in 1958, dropped back to 6% last year—and is now probably close to a record 8%, seasonal factors considered.

These very uncomfortable facts of life have stirred up a great debate outside Parliament about what is necessary to hoist this country out of the economic doldrums. Governor of the Bank of Canada, James E. Coyne, for instance, says greater national self-sufficiency is the road to survival. Ottawa, so far, has devised only measures to increase employment on the construction front—measures which appear unlikely to get fast results.

Here is what Gordon suggests:

1. Easier money and lower interest rates which would cut the premium on the Canadian dollar to the advantage of all Canadian producers whether they supply domestic or foreign markets.

2. Encourage Canada's manufacturing industries in order to provide more new jobs, but do so by money and tax policies rather than by higher tariffs which invite retaliation.

3. Embark on an extensive program of urban renewal, giving this a practical assist by creating a Municipal Development Bank designed to help the municipalities raise money cheaply and at home.

4. Give the economy a quick boost by reducing income taxes—a tax holiday—for a few months. By adding to consumer spending right now, some of the worst of winter unemployment would be averted, he says.

The Gordon suggestions merit thoughtful consideration. We can't afford another decade where growth averages only a little more than 1% a year. This is the way to economic, political and social disaster.

Check Your Rule Book On 'Gifts'

By RAY MAGLADRY

A large sector of Canadian business frowns officially on the exchange of business gifts at Christmas time.

But many don't make a major issue of it.

Several have no written rules and others, with written policies, have forgotten that they exist.

So, you'd better check your rule book before Christmas rolls around.

Executives and spokesmen for several large firms feel that the gift-giving practice involves mostly "remembrance" advertising novelty items of small value.

Gift supply houses, however, have said business is good and the range of gifts wider than ever (**FP**, Nov. 17).

And a number of companies believe it is a "problem" worth taking seriously.

Chrysler Corp. of Canada has issued a notice to suppliers and others laying down a "no gift" policy.

"Our policy . . . is that our employees are not to accept gifts or favors of any kind, beyond 'remembrance' advertising, from those with whom the corporation does business."

It defines the exception as an advertising-type gift of nominal value.

Anything else "will be returned to the sender or will be donated to some charitable organization."

Ford Motor Co. of Canada has a written policy too but a spokesman says:

"It is not the problem it used to be so we don't make a big issue of it."

An unwritten rule at **General Motors** is that no employee is to accept anything more than a token gift.

"Basically, the practice is frowned on and we find it a waning custom in business," G. Allan Burton, vice-president of **Simpson's** told **FP**.

A Simpson rule is that a gift should not exceed $5 in value.

Another Canadian executive follows the counsel of a U. S. motor industry leader who once said "If you can eat, drink or

(Continued on page 9, col. 4)

FP records SIGNS AND PORTENTS

CHARGE-A-VISION, a watch TV now, pay later credit plan will be installed in 5,000 Sault Ste. Marie, Ont. homes early in 1961. **Three Canadian companies are involved** in the pilot scheme offering subscribers (who will read their own meters, send in payments) recent - released movies and piped-in U. S. TV programs.

* * *

SWISS INDUSTRIALIST sees Canadian skilled labor — even native born workers — flowing to Europe soon. Dr. George Heberlein, head of **Oerlikon**, says highly trained North American workers will move overseas because of high unemployment here.

* * *

HERE'S ONE WAY real estate purchasers can protect themselves against "skipout" lawyers (**FP**, Nov. 12). **Canadian company that insures against faulty titles** says sales have jumped since legal societies were plagued by lawyers' defalcations. Its policy protects client against honest errors and dishonesty of a lawyer.

* * *

HIGH POSITIONS are often too much for normal people, says a World Health Organization committee that plans to study make-up of policy makers and top administrators, including Canadians. **Pressures are so intense** that many with psychopathic tendencies become leaders, the WHO finds.

I

Where Jobs Grew This Year*		Where Jobs Disappeared This Year*	
Service	+124,000	Construction	—43,000
Trade	+ 24,000	Manufacturing	—31,000
Primary Industry	+ 14,000	Transportation & Utilities	—10,000
Finance, Insurance, Real estate	+ 12,000	Agriculture	— 4,000
Jobs generated	+174,000	Jobs lost	—88,000

The Balance Sheet

At the end of September

There were 86,000 more jobs

But . . . 180,000 more workers,

Therefore 94,000 more unemployed

*Changes in numbers employed, third quarter, 1960, compared with third quarter, 1959.
Source: DBS.

How Ottawa 'Canadianizing' Unions, Firms

By LESLIE WILSON

OTTAWA (Staff) — Arguments are still raging within the government about the new laws that will require Canadian business and labor organizations controlled from outside Canada to disclose information.

The exact form of the new legislation, promised in the Throne Speech, hasn't been quite settled.

But the main outlines have been, and this is the form they will probably take:

- **An entirely new federal act** (not an amendment to the Companies Act) will require Canadian companies that are controlled from outside Canada by companies that themselves are "public" companies, to publish annual financial statements.
- **An amendment to the Labor Department Act** will require international labor unions with Canadian branches to report annually on financial and constitutional structure to their Canadian members.

Interdepartmental committees have been working on both pieces of legislation for several months. In both cases there are difficulties which the committee feel have been solved.

Here are some of the difficulties and the probable solutions:

The companies legislation.

There are now 11 Canadian companies acts — one federal and 10 provincial.

The federal act requires "public" companies (those with 50 or more shareholders) to publish annual statements of income, expenditure, profit or loss, debts, assets, inventory and surplus.

Canadian subsidiaries of foreign parents can now qualify as "private" companies under the federal act, with no requirement to publish financial statements.

All they have to do is arrange that the controlling shares are held by fewer than 50 people. The parent corporation, which usually holds the controlling shares, counts as one person.

The provincial acts aren't exactly similar to the federal, but, generally speaking, they make the same distinction between private and public companies.

The provincial acts are passed under Sec. 92 (11) of the British North America Act which gives the provinces power to incorporate "companies with provincial objects".

If the new law were simply to amend the federal Companies Act it would catch only those subsidiaries which are incorporated under it—a small minority of Canadian subsidiaries which are mostly incorporated under provincial acts.

The solution reached here is to frame an entirely new law under section 91 (2) of the British North America Act which gives the federal government broad powers over "the regulation of trade and commerce".

It will apply to subsidiaries of foreign parents no matter which companies act they are incorporated under.

Question:

How do you define the subsidiaries to which the new law will apply?

If it required subsidiaries controlled by foreign "private" companies to publish financial statements, other countries could argue that their companies are being forced to disclose information which similar Canadian companies are not forced to disclose.

The answer:

Make the necessity to publish information dependent on the structure of the parent company.

If it is a "public" company, as defined by the federal Companies Act, then any Canadian subsidiary will be required to publish annually the information required by the Act.

The new requirement will likely be extended to Canadian subsidiaries which have a "pub-

(Continued on page 9, col. 2)

Where To Look For Jobs

By J. K. EDMONDS

Where are the new jobs coming from for Canada's rapidly growing labor force?

What are the "growth industries" in terms of jobs?

This fall, 180,000 new jobs were needed to mop up the record increase in the labor force over 1959.

In fact, 174,000 new jobs opened up but these were offset by a shrinkage of 88,000 jobs in construction, manufacturing, transportation and agriculture.

As a result, over half the increase in the labor force went to boost the jobless total. We were 94,000 jobs short.

The accompanying table (I) shows the biggest source of new jobs: Service occupations.

These include everything from civil service to medical service, from teachers to electronic data processors.

These jobs ordinarily demand a high level of education and adaptability. Included in the mix, too, of course, are such occupations as janitor, chambermaid and dishwasher.

Table I also shows that the biggest shrinkages were in construction (43,000) and manufacturing (31,000).

To get more specific, take a look at table II which shows the

(Continued on page 2, col. 3)

What one new house can mean . . .

In construction:

Land‡	$2,361
Wages, materials, profit, etc.	$12,044

In jobs:

On the site	2,300 man-hours
Off-the-site	3,100 man-hours

In major furnishings:

Washer, dryer, stove, fridge, drapes, furniture, rugs	$1,500

In 1961, FP estimates* that single-family NHA house starts could equal:

Jobs	280.8 million man-hours
Total construction value	$749.1 million
Major furnishings	$78 million

‡Price paid for lots. These prices vary with changing proportions of fully serviced, partially serviced and unserviced lots.
*Based on estimate of 125,000 dwelling unit starts of all types, and 52,000 single dwellings.
Sources: CMHC, National House Builders Association, and FP estimates.

See article p. 26.

Time to Buy Our Stocks? Fund Says Yes

By AMY BOOTH

MONTREAL (Staff) — A brand new Canadian mutual fund for U. S. investors is bringing in a reported $125,000 a day this week, for investment mainly in Canadian stocks.

The new fund is **UBS Fund of Canada Ltd.**, Montreal, whose sponsors hope to raise initially about $30 million through sale of three million of the authorized 10 million shares.

"We think we're starting our fund at a good time," A. Hamilton Bolton, first vice-president, told **FP**.

"I suppose the best time to launch a stock offering is near the top of the market when everyone wants to buy stocks.

"However, we think the market is good value at present levels, and we think the fund should do well."

Coming after two years in which foreign investors, in the U. S. and Europe, have been staying out of the Canadian market in droves, the entry of this new mutual fund is real news in Canada's investment community.

Many of the so-called NRO (nonresident - owned) mutual funds in Canada have been selling Canadian stocks on balance (see p. 34) because their shareholders have been cashing in shares faster than new shares are sold.

Some have also moved into European stocks to take advantage of stronger stock markets abroad, cutting their Canadian holdings to 70% or less of their portfolios in a couple of instances.

(Bolton's firm, **Bolton, Tremblay & Co.**, Montreal, is one of two advisers of the fund. The other is **United Investment Management Corp.**, wholly owned subsidiary of **United Investment Counsel Inc.**, Boston.)

Bolton, Tremblay also acts as adviser for **Mutual Accumulating, Mutual Bond**, and **Mutual Income** funds in Vancouver and **Beaubran Corp.**, Montreal.

Bolton himself is a recent president of the National Association of Financial Analysts' Societies — the first Canadian to hold that position.

His Bank Credit Analyst letter has been calling for higher stock prices recently.

He forecast the 1957 downturn very closely in the fall of 1956, and turned strongly bullish in May, 1958 in time to catch most of the upswing that took place last year.

One of the most unusual features of the new fund is the offering of the shares strictly

(Continued on page 2, col. 5)

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

THERE ARE only three shopping weeks to Christmas. Stores bright with tinsel ring merrily with the sound of "jingle bells, jingle bells" . . .

But are the cash registers ringing along in tune?

Canadian retailers are hopeful that gains of 2% to 5% in Christmas trade will enable them to show moderate gains over the year, but their hopes are tempered with caution.

Retail sales for the first nine months this year were up a meagre 0.4% to $11,803 million. Department store sales for the nine months were up 1.4%. **If Christmas selling does well, the year's small advances will be retained or bettered.**

Biggest boost in Christmas trade is expected to come in the apparel lines. Sporting goods and leisure-time products are also expected to show moderate gains.

In the U. S., mood of the merchants is described as "tempered optimism." U. S. retail sales have been running 1% above the 1959 level for first 11 months.

* * *

Investment men appeared hopeful this week that there wouldn't be too much downward pressure on longer term bond prices in the immediate future, although there were indications that the federal government will be seeking money fairly regularly in its anti-recession program.

This emerged from the pattern of borrowing done this week and Ottawa plans for the future. **All of this week's issue —$600 million—was in 18-month and three-year bonds.** Finance Minister Fleming also said several borrowings of moderate size are contemplated, rather than large chunks at infrequent intervals.

* * *

The impact of the compact, U. S. counterpart of the small European economy car, appears to be having many ramifications.

Petroleum Press Service reports that since the advent of the compact the proportion of new U. S. cars designed for using premium fuel has dropped to about 25% from 50%. As share of economy cars in total registrations continues to rise, the ratio of premium to total gasoline consumption—now about 30%—may decline.

Canadian refiners, however, say they do not expect a marked switch back to lower octane gasoline. Older cars now being scrapped are low-octane models. The compacts are getting more and more powerful and octane ratings of regular gas have been gradually increasing.

Alan C. Tully, president of **Ethyl Corp. of Canada Ltd.**, says **"the effect of the popularity of the small economy car** on octane ratings is to retard to some degree the rate of increase in octane numbers which has been taking place from year to year.

"There will still be a need, however, for higher octane premium fuels for heavier premium cars whose owners are quite willing to pay the difference to get knock-free performance."

Tully says although octane requirement of economy cars is comparatively lower than the average car has been, there are signs indicating they will become competitive on performance. **This will probably increase compression ratios and initiate a move to higher octane gasoline than regular grades can provide.**

Signs of this are appearing in automobile advertising which gives the buyer the choice of engines—those developing higher horsepower requiring the higher octane fuel.

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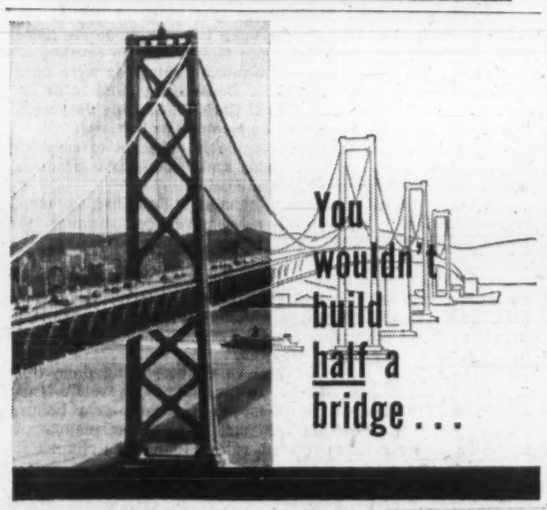

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II

These industries are employing more people

(Employment in 1959 as % of 1949)

Radio broadcasting	319.6
Concrete products	284.5
Business service	245.9
Iron mining	236.8
Truck transportation	211.6
Air transport	192.9
Food stores	178.8
Asbestos mining	166.1
Banking, investment, loans	153.6
Public utilities	152.0
Insurance	149.7
Glass and its products	149.3
Aluminum products	139.4
Meat products	139.3
Beverages	137.8
Electric light and power	135.5
Wholesale trade	134.8
Highway construction	132.3
Variety stores	129.2
Motels, restaurants	128.6
Misc. manufacturing	126.2
Dairy products	125.4
Pulp and paper mills	124.2
Printing and publishing	121.3
Medicinal, pharmaceutical mfg.	119.2
Industrial composite	119.7

III

These industries are employing fewer people

(Employment in 1959 as % of 1949)

Coal mining	48.6
Woolen goods	60.6
Railway rolling stock	68.5
Clothing, fur	70.0
Cotton yarn, cloth	72.4
Gold mining	73.6
Leather products (not shoes)	76.3
Agricultural implements	78.2
Boilers and plate work	78.5
Knit goods	78.4
Forestry (logging)	78.9
Urban, interurban transportation	82.3
Synthetics, textiles, silk*	82.7
Confectionery	88.7
Biscuits, crackers	91.2
Men's clothing	93.0
Water transport	94.6
Boots, shoes*	94.8
Tobacco products*	96.2
Steam railways	95.6
General engineering, construction	98.0
Women's clothing*	97.2
Heating, cooking appliances	99.5
Iron casting	99.8

*Now beginning to show growth.

Where to Look For More Jobs

(CONTINUED FROM P. 1)

results of a sifting through the 2.7 million jobs covered by the DBS Survey of Employment and Payrolls. This includes only industrial jobs, leaves out professional and public service.

Listed are 25 industries, all of which met these two requirements:

- **Better than average growth of jobs since 1949.**
- **No reversal of growth in the past five years.**

The second test eliminated some of the glamour industries of the 1950s. Oil and natural gas, aircraft and parts, telecommunications equipment, fabricated and structural steel, and building construction were some of the industries combed out of the list because they had passed their employment peak.

What's left is an unusual profile of Canada's current growth pattern.

The jobs involved account for about a third of all the jobs covered by the survey. Some of the industries wouldn't make any other growth list — lists based on growth in sales or profits. Most are on this list for reasons that are easy to spot.

The jump in jobs in radio broadcasting — which includes TV staffs — is a reflection of the steady expansion first of the CBC, now of private TV since Canadians first plugged in their picture tubes.

For the time being, at least, this seems likely to continue, as more stations move out of the construction stage and into the programming stage.

"Business service" is one of the fastest-growing of all occupations. This includes management service, employment agencies, marketing consultants and a host of other specialty services which have come with the increasing complexity of business operation — and which are likely to continue to grow.

Truck transportation and air transport and airport employment has grown reflecting the switch away from rails to planes and trucks. (In this same period, jobs on steam railways shrank by 5%).

Employment in food stores, meat products plants, dairy products plants and medicinal and pharmaceutical factories reflect growth in population and incomes.

Jobs in iron mining, asbestos mining, and pulp and paper have been expanded by rising export demand.

Hotel and restaurant employment might come in that category, since it is another earner of foreign exchange for Canada — the tourist industry.

"Miscellaneous manufacturing" is one of the most interesting categories, since it is moving against the general current trend in manufacturing jobs. This indicates that manufacture of items too new to classify is important to growth in factory jobs.

In some cases, it is already clear that some of the increase in employment during the next five years will take place not directly in the industries concerned, but indirectly, in the industries that manufacture labor-saving equipment.

A case in point is "banking, investment and loan companies", number nine in the rating scale. Investment in labor-saving machinery (e.g. electronic clearing equipment for banks) may slow the increase in jobs in these institutions, but add to jobs in electronic manufacturing, if the equipment is Canadian-made.

The same sort of thing may happen in food stores, variety stores, hotels and restaurants.

New emphasis on staff training and equipment, and new availability of young, trainable help, spurred by sharp competition for customers, may raise output without adding as rapidly to direct staff. Productivity would increase — but the additional jobs would be in the manufacture and design of equipment, structures, and in training personnel.

The relatively low wages in these trade and service occupations reflect low output and low training requirements.

Table III shows the industries on the other end of the job-growth scale. These are industries where the number of jobs now available is fewer than in 1949. Most of these are the so-called "footloose" industries — with a high labor content and a low proportion of capital.

These are always the first industries to be established in newly developing countries, and the worst-hit by a period of labor shortage such as Canada has had in the 1950s.

Significantly, some of these industries have already begun to show modest gains in employment — particularly those associated with the recent rise in consumer spending on clothing.

This rise is apt to be a feature of the 1960's, as more of the population gets out of the blue-jeans and sneakers stage and into the dates, jobs, and personal earnings category.

Industries not listed are either not specifically covered by the survey or growing, but at less than the rate shown by all industries combined.

Grow or Perish

Sensible advice on using money to make your business grow is offered in the new **FP** book, **"Grow or Perish"**, by J. K. Edmonds.

The 40-page volume is a collection of the popular series of articles published earlier this year in **FP** under the title, **"How to raise and use money to make your business grow."**

Planned for the small businessman, "Grow or Perish" is based on the thinking of bankers, government officials, investment dealers and other businessmen on money-raising problems.

It is filled with candid, brass-tacks information.

Copies are available at $1 from The Financial Post, 481 University Ave., Toronto 2.

Fund Says Time to Buy Our Stocks

(CONTINUED FROM P. 1)

by advertising and direct mail.

The offer was announced in dramatic double-page spreads in U. S. papers, containing the complete prospectus. An estimated $250,000 is being spent on promotion.

The mail order selling basis (no brokers are being used) meant that the shares had to be cleared in every state in the U. S. It has taken about 18 months to put the plan into operation.

Initial offering expires Dec. 31. Offering price ($10 U. S. funds) includes sales charge of 4.9% for transactions involving less than $25,000, down to 0.94% on purchases of $250,000 or more. Minimum purchase is $1,000.

Shares will be offered on a continuous basis beginning 1961 at net asset value plus sales load of 6% for purchases of less than $5,000. Load reduces to 1% on purchases of $250,000 and up.

The fund does not intend to pay cash dividends.

The fund prospectus states that Canadian estate tax, if applicable, will be available as a credit against U. S. estate tax.

As the portfolio is expected to contain principally Canadian common stocks, fund has elected to be taxed as a Canadian corporation, not as a nonresident-owned company.

Dividends received by a Canadian corporation from taxable Canadian corporations are, with minor exceptions, not subject to Canadian income tax. Company expects its tax liabilities may be less than those of NRO funds.

Donohue Bros. Earnings Up

MONTREAL (Staff) — Increased production, shipments and better earnings continue for **Donohue Bros. Ltd.**

In the nine months ended Sept. 30, 1960, net profit totaled $810,345 ($1.35 per share), 19.7% higher than $677,116 ($1.13 per share) earned in the first nine months of 1959.

Indicated third quarter earnings were $265,510 (44c a share) against $237,855 (40c a share) a year ago.

President Mark Donohue says the improved U. S. dollar exchange rate contributed toward increased earnings.

Futher increase in capacity is anticipated as $1,250,000 expansion program is completed. Productive capacity is being increased by 10,000 tons.

In 1959, mill ran at 95.5% capacity, producing a record 100,402 tons of newsprint. All output is sold to U. S. publishers under long-term contracts.

Earnings before interest, depreciation and taxes were $2,221,889 in first nine months of this year ($1,933,122 year earlier). Interest on long-term debt was $220,340 ($212,388), depreciation $369,233 ($377,376) and income taxes $821,971 ($666,242).

Look For It Here

Dec. 3, 1960

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Burlington Firm To Change Name

F. P. Chapple Co. of Burlington, Ont., has decided not to appeal against a ruling by the Ontario Court of Appeals that it change its name (**FP**, Oct. 15).

Mutual agreement on a new name, **Frank Chapple Ltd.**, has been reached with **Chapples Ltd.** of Fort William, Ont., the firm which initiated the court action for a change of the Burlington company's name.

Consent of Mr. Justice Stewart of the Supreme Court of Ontario is being sought for the new name. Change would not take place before 1961.

For your business associates

GIVE A DUNHILL GIFT

The Dunhill Humidor at Simpson's is experienced in helping business men choose gifts for their business associates. Whether your choice is cigars, tobaccos, smoking accessories, leather goods or toiletries, a gift with the name of Dunhill is the choice of the discerning.

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Merely give the quantity, destination and time when cigars should be sent. The Dunhill Humidor will do the rest.

For your personal or business gifts this Christmas, see Eric Gray

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THE CHRISTMAS TREE STORE

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Executive offices of **Cementation Co. (Canada) Ltd.**, will be at 150 Eglinton Ave. E., Toronto, effective Dec. 1. Firm specializes in shaft sinking, pressure grouting, foundation stabilization, other phases of civil and mining engineering.

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VULCAN MACHINERY & EQUIPMENT LTD. (Winnipeg, Man.)—Contractors' and Construction Equipment.

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THE FORD-SMITH MACHINE CO. LTD. (Hamilton, Ont.)—Grinding and sanding equipment, hydraulic lifts, custom machine work.

Bridge & Tank
COMPANY OF CANADA LIMITED

4612-A

Hamilton Bridge Division in Action

Chatham Storage Tank

FP reports on OTTAWA

What the federal government is doing to you and for you . . .

TRUCKERS across the country will be interested in the fate of an amendment to the Transport Act proposed in the Commons by J. F. Browne (PC, Vancouver-Kingsway).

A former trucking company executive, Browne explains that its purpose is to give trucking industry representatives the right to apply to the Minister of Transport for relief when they feel an agreed charge by the railways unjustly discriminates against a motor-vehicle operator.

* * *

BUYERS, SELLERS and owners of aircraft in Canada would probably welcome approval of an amendment to the Aeronautics Act proposed by John Drysdale (PC, Burnaby-Richmond).

It would provide a central aircraft registry where title to and all encumbrances against Canadian civil aircraft would be recorded.

* * *

GOVERNMENT sources expect the new guaranteed bank loans for small business to be available from the chartered banks by Christmas.

The legislation empowers the banks to take a mortgage on real or personal, immovable or movable property as security for the loan.

* * *

DURING THE housing debate, Works Minister Walker lowered his sights from goals earlier this year and forecast 110,000 starts and 120,000 completions for 1960, declines of 22% and 15% respectively from 1959. Earlier, as he was the first to point out, he had talked of 125,000 starts for this year.

* * *

ONE PURPOSE of the new housing legislation: to cut down the number of home buyers taking out large second mortgages. Walker indicated the maximum loan was raised because of concern over the fact 20% of NHA borrowers this year had to depend on a second mortgage to swing the deal.

FEWER THAN one-sixth of Canadian urban municipalities have adequate sewage treatment plants, Walker said, and perhaps two-thirds of Canada's urban population lives in regions where seriously polluted surface waters are found.

* * *

ONE FACTOR behind the government's decision to lend money for construction of university student residences: **Total enrolment in Canadian universities will probably be 160,000 by 1966—an increase of 60,000 from this year.**

* * *

WALKER estimates that every new house built in Canada gives six months' employment to two men on the job, two men in connected occupations, one man digging sewer and water trenches.

* * *

FIGURES provided the Commons by Trade Minister Hees show Canadian trade with Cuba down both coming and going. **Exports to Cuba to the end of September were $11.3 million last year, $7.5 million this;** imports from Cuba $8.8 million to the end of August last year, $6 million this year.

* * *

IT'S NOT ALWAYS the lowest price that wins a federal contract. Transport Minister Balcer explained in the Commons why though **Hacquoil's Construction Co.,** Fort William, submitted the lowest bid ($1,144,561) for an airport at Flin Flon, Man., the contract was awarded **Tallman Construction Co.,** Winnipeg, the second-lowest bidder ($1,169,790) of 10.

Balcer said the Tallman bid anticipated 150 working days to complete the job, Hacquoil's 300.

Apart from DOT's desire to have the airport completed next year, Balcer said extra expenses to DOT for engineering, inspection and supervisory services involved in the longer contract period would be greater than the difference between the two bids.

Gift Idea List For the Wealthy And Wacky

By RAY MAGLADRY

The merchants of the ultra luxurious, the tastefully offbeat, the expensively zany are ready with their soft Yuletide sales pitch.

There is only one credential for shopping along this avenue. **Your bankroll must be large and loose.**

From the U. K., Europe, U. S. and the Orient, manufacturers of select Christmas gifts have worked up creditable offerings for the trade where money doesn't count.

This year, an ancient gimmick — the His and Hers matching set deal — is getting a new workout through all price ranges.

You can spend a casual $15 on a two-pair set of Oriental pyjamas.

And you can be sweet with a $175,000 pair of personal aircraft "in your choice of color, style and cabin arrangements."

There is a similar His and Hers set in U. K.-made cars, suitably outfitted to masculine and feminine tastes.

While high-priced gifts are usually imported, Canadian-made products are not out of the picture.

"We can offer Canadian gold bars at $5,000 and $10,000 to any shopper and guarantee satisfaction of the recipient," a mining spokesman says.

But the challenge of the thing usually leads the well-heeled away from the simple primary product, he admits.

Well-heeled executives, rich uncles and playboys are more likely to abandon themselves to the low-pitched sell of:

- **Perfume merchants,** who this year are promoting such lines as Lanvin, ranging to $500.
- **Furriers,** who are featuring Norwegian blue fox in a French-twist shoulder swirl. It's only $350, but there is an accompanying hearth rug at $1,300 in "the same pouffy fox."

(Fashion footnote: You could probably outfit your wife's wardrobe completely with Paris products for around $40,000.)

- **Jewellers,** offering pear-shaped diamond rings at just under $5,000, a new model Longines "Diamond Magnate" evening watch for $550 (it has 37 diamonds around the face).
- **Fashionable tobacco shops,** where sets of pipe smoking outfits can go to $2,500.

One Toronto shop, **Dunhill's,** features a $150-$300 line of English leather attache and brief cases as a gift line to complement Havanas and briars.

- **The children's toy specialist,** one of whom offers a full-size toy buffalo "for the kid who has everything." (That compares with the top in the popular field of around $20 for a 40-in. Regal doll.)

Food gifts have always been popular with business executives.

A coup this year for any shopper would be a case of oysters.

The East Coast supply is way down from other years because of disease in the oyster beds as well as the disturbing effects of hurricanes, a spokesman for **National Sea Products** says.

"There just aren't any available for Christmas orders but they would run $30 to $40 a case of two dozen. Lobsters are a better bet this year and they are in the same price range."

Merchandisers of fresh fruit packages are shooting for another good Christmas season. Many of these specialist shippers are in the U. S. but they do a good Canadian trade.

You can spend $50 in one shot — or join a "fruit-of-the-month" club which would send the recipient a smaller box each month of 1961.

One of the big items in the Yule fruit trade is Royal Riviera pears.

Popular shopping places stress the home entertainment type of gift in the $20 to $100 bracket.

A department store consultant comes up with this suggestion list in the moderate-price field.

A two-decanter liquor set for $100; an Italian Espresso coffee machine for $50; a quart ice-bucket (cork on outside) from Portugal at $80; silver champagne coolers in urn shapes for $95 a pair; leather waste baskets at $33.

One chain jeweller is offering an old grandfather clock — but with a grandmother clock as well. They start at $500 each.

The jewelery trade probably wins the big share of luxury business.

It also comes up with more "mad luxury" items than any other trade.

Current offerings include an imported glass-topped ornamental water bowl. A magnetic turtle inside is controlled by concealed clockwork, moving it around in circular motion. It's position indicates the time of day as measured against a numbered rim on the bowl.

For men, there's a combination barometer, compass, thermometer, clock, calendar-clock — all the same size in a black crocodile carrying case.

Prices and Allowances Biggest Combine Gripes

OTTAWA (Staff)—There has been a steady flow of complaints and enquiries to the Combines Investigation Branch since amendments to anti-combines laws were passed last summer.

Few lead to formal investigations — a subject on which branch officials don't give out unofficial information.

But the correspondence and a steady stream of visitors to the office of D. H. W. Henry, the new director of investigation and research, indicates businessmen are most interested in these aspects, in this order:

- **Prohibition of discriminatory promotional allowances.**
- **Predatory pricing** (which most businessmen seem to think of as loss-leadering) and misleading advertising.
- **Resale price maintenance.**

One problem that comes up regularly is the complaint that can't be sufficiently substantiated.

But every letter is dealt with. Many evoke a request for more information, sent along with a copy of the Combines Investigation Act to ensure that the correspondent clearly understands the law.

Sometimes a branch officer is sent out to investigate the complaint informally before any decision whether to proceed with a formal investigation is made.

Henry feels there is no point in wasting the branch's manpower resources on complaints that just can't be pinned down.

So far there have been no formal complaints about promotional allowances. But there have been many enquiries about the application of this new prohibition.

Many businessmen still tend to confuse predatory pricing prohibitions with loss-leadering practices.

These complaints come under a section making it an offence to adopt a policy of predatory price-cutting that has the effect "or tendency" of substantially lessening competition or eliminating a competitor.

The law was strengthened last summer by the insertion of those words "or tendency".

Combines Men Will Advise On Your Plans

Combines Director Henry has had a weekly procession of people coming to his office in search of enlightenment.

Not all come bearing complaints.

Often, a hypothetical case is presented and Henry has been trying to indicate whether situations thus presented would require investigation by the branch. "But consult your own lawyer as well," he advises.

The main purpose is to let the enquiring businessman know where the branch stands — to give him a chance to test his ideas for their legality before putting them into practice.

In a public speech a few weeks ago, Henry explained the director's position as he sees it.

"While the director will at all times be ready to discuss with individuals their problems under the legislation, in a helpful and co-operative way, he must not usurp the functions of management by attempting to dictate or decide a course of conduct for trade or industry to follow.

"To cast the director in the role of the mentor of trade and industry with respect to the conduct of their affairs within the framework of the act must lead eventually to a bureaucratic attitude on the part of officials, a feeling of subservience on the part of business and an interference with management in the performance of its proper functions, beyond the scope of the legislation."

"Good estate planning helps you keep what you earn for yourself or your family"

Rodney Hull

INSURED ESTATE PLANNING
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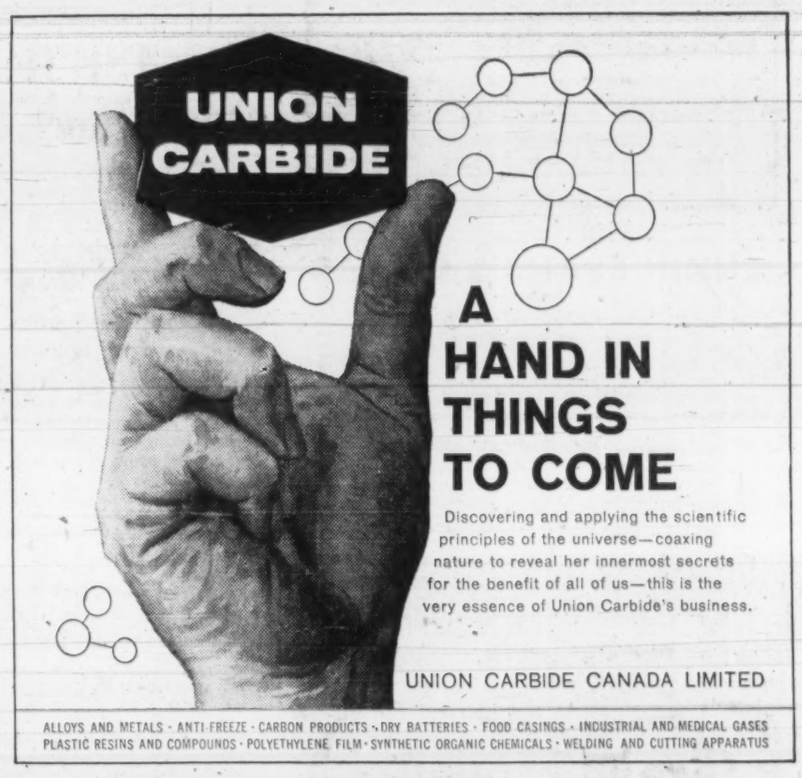

A HAND IN THINGS TO COME

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PLASTIC RESINS AND COMPOUNDS · POLYETHYLENE FILM · SYNTHETIC ORGANIC CHEMICALS · WELDING AND CUTTING APPARATUS

Ont. Sugar Beet Tonnage Down

Sugar beet harvest in southwestern Ontario has produced 211,100 tons of beets, with an average sugar content of 16.5%.

W. H. Punchard, vice-president of **Canada & Dominion Sugar Co.,** says the beets were harvested from 14,258 acres for an average yield of 14.8 tons per acre.

Last year growers harvested 505,276 tons from 33,305 acres for a record yield of 15.17 tons per acre. However, sugar content was at a 40-year low of 13.8%.

Close to 400 workers are finding nearly three months seasonal employment at C & D's Chatham plant, in processing the crop.

Ask Road Through Maine To Link Quebec, Maritimes

MONTREAL (Staff)—There's new support for a Maritime dream of a corridor road through Maine to provide easy access by truck to central Canadian markets.

It comes from the Chaudiere-Etchemin branch of the Quebec Chamber of Commerce.

The branch has asked the Quebec government to help provide a direct link between the region south of Quebec City and the Maritimes.

Its proposal is for a 115-mi. highway from Lac Etchemin, about 45 mi. southeast of Quebec, through Maine to Woodstock, N.B.

Lac Etchemin is only 20 mi. from the Maine border.

Other supporters of the road generally have advocated Sherbrooke as the western terminus. There the corridor road would join with Highway No. 1 to complete the 95-mi. stretch to Montreal.

Chamber delegates, who presented a brief to Quebec roads minister Bernard Pinard, said the idea for a road through Maine originated 125 years ago. It has been pushed at various times by Maritime interests.

Undoubtedly a modern highway between southeastern Quebec and Woodstock would benefit both Quebec and the Maritimes by providing a faster flow of goods.

But who is going to convince Maine that it needs a new road through its northern wilderness?

The state's present network is adequate to serve its small towns and timber operations.

However Maine might be prevailed upon to provide the land for a highway provided interested Canadian provinces are prepared to meet the costs of construction.

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THE SMOKER'S TOOTHPASTE

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Boost U.K. Car Shipments To Beat Revaluation Date

Special Correspondence

LONDON — U. K. auto-makers are far from beaten in their battle for the Canadian market.

Tucked in their war chest for use against recent tariff valuation increases are:

- **Plans for further submissions** to the Royal Commission on the Automotive Industry.
- **Funds for a stepped-up** advertising campaign.
- **Schemes for a "more aggressive"** sales pitch.
- **Plans for new models** and some busy stockpiling of present ones.

"It is within the competence of the royal commission to recommend a change," a spokesman for the Society of Motor Manufacturers and Traders told **FP.**

"We are directing our efforts to putting our case to the royal commission in the hope that its findings will be favorable. We were not unsupported in our first submission and we definitely plan a follow up to it."

Meantime, industry officials concede that extra heavy shipments of U. K.-made cars were on their way to Canada to beat the higher valuation deadline of Dec. 1.

The major makers hope to **have enough cars on hand to** meet "several months" demand at the prices prevailing before revaluation.

Advertising budgets are being increased by up to 50% to back up the stockpiling and explain the U. K. case to Canadian car buyers.

In effect conceding the more competitive market for their wares, the U. K. makers say "the whole character of advertising will probably be changed as well."

And for next year, at least one major company plans to bring out a new model at an earlier date.

Most change-overs aren't due until 1962 in line with the U. K. industry's four-year model cycle, but spokesmen for the **Rootes Group** say that a new Mini-Minx model will probably be introduced next spring.

The car, a scaled-down version of the Hillman Minx, will be similar to the Austin Seven small car.

The one move definitely ruled out:

Price reductions.

U. K. manufacturers have already cut their mark-up to the bone in meeting North American competition (the current average profit is about 8%). There just isn't room for any further slice.

Radio Specs Keep Cops on the Beam

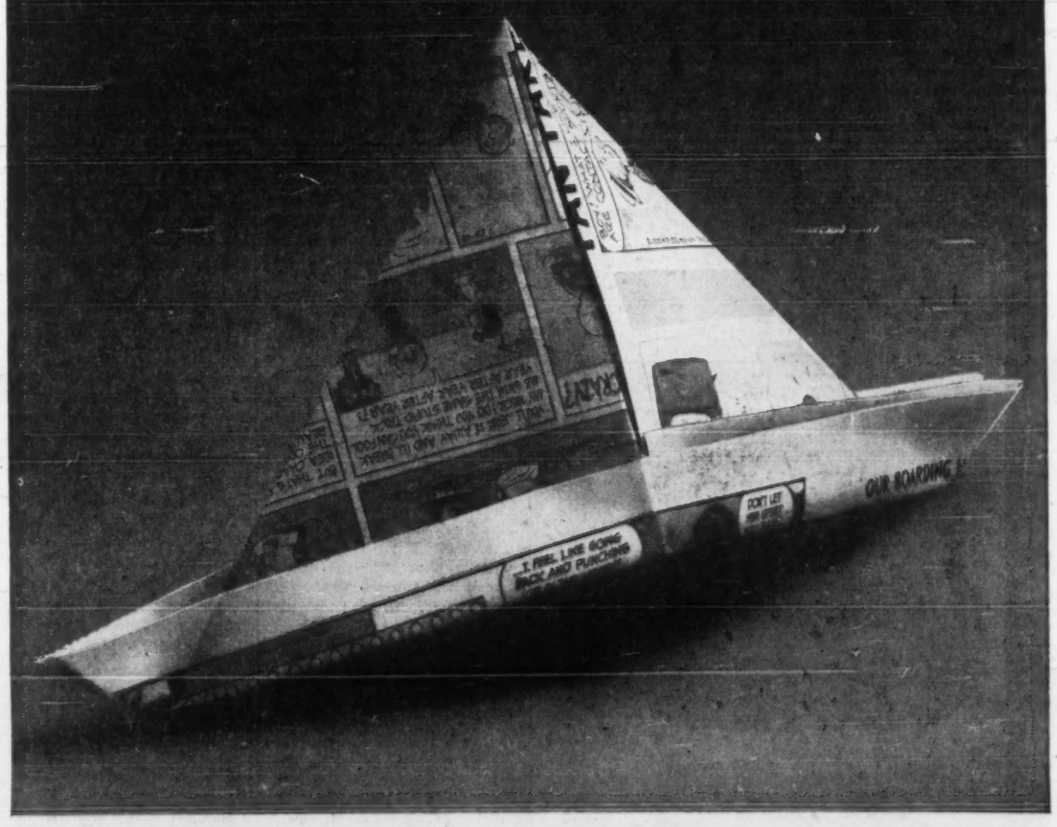
From Our Own Correspondent

HALIFAX — Here's an angle even Dick Tracy never thought of:

Eyeglasses that listen.

Canadian police chiefs recently were shown glasses fitted with a tiny radio receiver that can pick up signals for about half a mile. The device would keep the hearing-eye cops in constant touch with the station, cost about $400.

Does KVP make paper hats?



Sure! If you want them to, KVP will make you a million paper hats!

But you're probably more interested in the thousands of other paper products made by KVP. Paper that keeps your food fresh. Paper that lines railway cars. Paper that keeps rust off machine parts. Paper for hundreds of different jobs in home, business and industry.

KVP is constantly striving through product development and research, to contribute to Canada's economy and growth. From the harvesting of trees and the conserving of forests for future generations . . . the manufacture of pulp . . . the manufacture of specialty converting papers . . . or the actual converting of paper into thousands of forms for daily use, KVP is investing in the future of Canadian industry. KVP does so many jobs so quietly and so well, you hardly realize how much they're doing for you. Yes, even paper hats if you want them!

KVP ...the paper people

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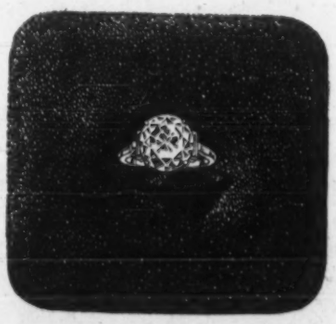
ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENTS

R. E. EVANS J. R. MAINPRIZE

In order to better serve Canadian industry, Gordon E. Irving, general manager, Product Departments, Canadian Allis-Chalmers, has announced the reorganization and expansion of the Company's Power Equipment Sales Department, which will henceforth be known as the Hydraulic and Thermal Power Department. The senior executives of the former department, R. E. Evans, manager, and J. R. Mainprize, chief engineer, retain the same posts in the new department. Mr. Evans is a graduate of the University of New Brunswick in engineering. He joined Canadian Allis-Chalmers in 1947 as district manager in Winnipeg. Mr. Mainprize graduated from the University of Toronto with a Master's degree in mechanical engineering in 1950, and joined the Company the same year.

BIRKS



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BIRKS
JEWELLERS

Rail Earnings Arrive At Crucial Moment

MONTREAL (Staff) — The latest monthly earning figures of Canada's two major railways were released at a crucial point in the Ottawa strike talks.

They provided testimony to the railway's inability to pay the requested wage increases.

In October **Canadian National Railways** had operating revenues of $56.3 million, a $6.4 million decline from the same month a year earlier.

Canadian Pacific Railway had revenues of $39 million, down $66,439 from the year before.

In the first 10 months CNR had run up a heavy $21.9 million deficit (it was only $1.3 million in the red at the same time last year), and CPR remained in the black with net earnings of $25.4 million, $2 million less than the 1959 10-month figure.

The significance of the figures is clear. For CNR any pay rise simply means a further slide into the loss column.

CPR's present profit almost exactly matches the new wage bill it is being asked to pay.

Here are the figures:

	1960 Month of October	1959 Month of October	Decrease $
CPR Rail. rev.	39,001,718	39,068,157	66,439
Rail exp.	35,927,915	35,946,250	18,335
Net earnings	3,073,803	3,121,907	48,104
	10 mo. from Jan. 1		
Rail rev.	383,799,217	399,595,023	15,795,806
Rail exp.	358,392,952	372,236,159	13,843,207
Net earnings	25,406,265	27,358,864	1,952,599
CNR	Month of October		
Oper. rev.	56,263,000	62,632,000	6,369,000
Exp., taxes & rents	59,098,000	62,336,000	3,238,000
Net defic.	2,835,000	296,000*	3,131,000†
	10 mo. from Jan. 1		
Oper. rev.	577,596,000	616,819,000	39,223,000
Exp., taxes & rents	599,461,000	618,146,000	18,685,000
Net defic.	21,865,000	1,327,000	20,538,000†

†Increase. *Profit.

New TSE Head Will Study Other Stock Exchanges

The Toronto Stock Exchange this week announced appointment of a new full-time president whose nearest connection with the investment business has been as a small investor.

Lawyer-soldier Howard Douglas Graham says his approach will be that of a complete outsider — an important requirement that the TSE was anxious to fill in order to improve its services to investors (FP, Nov. 26).

"I know there are problems to be solved. I know the TSE can't guarantee investors against loss. I think all people can expect is to know that they can take honest risks under fair conditions," General Graham told FP.

"I look on the relationship between brokers and clients as one much the same as that between a good solicitor and his clients. I don't know what should be done yet, or what can be done, but I want to find out."

The new TSE head says one of the first things he intends to do is study how the TSE works now, and how other exchanges work.

Background on General Graham, p. 6.

Note

By VINCENT EGAN

THE GOVERNMENT'S announced plan to make smaller and more frequent bond offerings has been welcomed by many investment dealers. They feel that they will be able to do a better job of distributing issues that are of more manageable proportions than some past borrowings have been.

One fear, however, is that there will be a new issue every time the market finds itself in good shape — and that this could dampen any rally that might be possible.

* * *

This week's $200 million Canada refunding issue contained few surprises. Buying interest appeared to be strongest among corporate treasuries, less strong on the part of the chartered banks.

Buyers could choose two non-callable maturities, each priced at 98¾:

- 3% bonds due June 15, 1962, yielding 3.86%.
- 4% bonds due Dec. 15, 1963, yielding 4.45%.

* * *

Credit Interprovincial Ltée. is to offer at par $3.4 million 7% 15-year sinking fund bonds and $600,000 6½% one-to-nine-year serial bonds of **Provincial Transport Realties Ltd.**, new wholly owned subsidiary set up to buy and lease back all of the Quebec property of **Provincial Transport Co.**

* * *

Many investment men expect that the next big corporate financing will be a $35 million issue by **Bell Telephone Co. of Canada** . . . It is rumored that discussions regarding a sizable New Brunswick borrowing ended in a decision to postpone the issue.

* * *

Municipals: Yield is 5.80% on the 11-to-20-year maturities of the $912,507 Barrie serial issue . . . Offering of the $8 million Winnipeg 5½% one-to-25-year serials is now on a 5.75% basis, following an adjustment in price.

* * *

It is expected that **Okanagan Helicopters Ltd.** will require $3 million new financing next year, to take over **TCA's** Vancouver-Victoria passenger service.

* * *

Burns Bros. & Denton Ltd. is making a two-part offering of British Columbia Toll Authority notes — $1 million 1½% due Sept. 29, 1961, at 98.37 to yield 3.50%, and $1 million 2% due Dec. 1, 1961, at 98.30 to yield 3.75%.

* * *

The $2.5 million **Brewers' Warehousing Stores Ltd.** 5¾% 20-year bond issue (FP, Oct. 8) has now been placed privately by **McLeod, Young, Weir.**

* * *

An offering of 2.2 million shares of **Trans-Oceanic Hotels Corp.**, Toronto, at $2 is being made by **Durham Securities** (D. Fineberg, sole owner) of Toronto. Commission and distribution costs are estimated at 22½% in prospectus.

Company plans to sponsor a 144-room hotel near Kingston, Jamaica.

6% Preferred Of Sicard Inc. Offered at Par

MONTREAL (Staff) — A new issue of $1 million 6% cumulative redeemable preferred stock, $20 par, of **Sicard Inc.** is being offered at par by **Greenshields & Co.** and **Geoffrion, Robert & Gelinas Inc.** (FP, Nov. 26).

Sicard and its wholly-owned subsidiaries, **Sicard Industries Inc.**, Watertown, N.Y., and **Sicard Equipment Ltd.**, Weston, Ont., manufacture and distribute snow removal and road maintenance equipment.

A $2.6 million contract was completed last June for the manufacture under license of 36 off-highway dump trucks.

At Aug. 31, 1960, company had an order backlog of $2.5 million. In addition, negotiations are underway for a U. S. Air Force contract for high speed runway snow sweepers.

Sales have increased from $4 million in 1955 to $12 million in 1959. In the eight months ended Aug. 31, 1960, sales were $8,154,005.

Net profit for the eight months amounted to $372,835.

Proceeds of the new issue will be used to reduce outstanding bank loans incurred in financing an increase in installment sales, receivables and inventories.

The new preferred, to be listed on Montreal Stock Exchange, is redeemable at company's option on 30 days' notice at $21 per share.

Company is to spend $30,000 each year commencing 1961, to purchase the preferred in the open market at prices not exceeding par. If the stock is not available, the obligation to purchase the preferred will accumulate to a maximum of $75,000.

Preferred dividend requirements were covered 6.2 times by the average earnings of the past five years.

In addition to the new issue, outstanding capitalization consists of $1,425,000 6% sinking fund debentures, series A, and 652,000 npv common shares.

New Brewery for O'Keefe Sells Old Plant to Dow

O'Keefe Brewing Co., wholly-owned subsidiary of **Canadian Breweries**, revealed plans this week to build a $10 million brewery in the Metropolitan Toronto suburb of Scarborough.

Work on the new plant will start in May, 1962, with completion scheduled for late 1964. Brewery will have a capacity of 600,000 bbl. and employ about 250 people.

It may eventually be enlarged to handle 1,250,000 bbl. a year, company says.

New brewery is part of an expansion program which has seen O'Keefe increase it productive capacity by 68% in the past five years.

Completion of the initial unit will give company a 2.4 million bbl. total capacity.

O'Keefe is selling its 500,000 bbl. Simcoe St. plant, in downtown Toronto, to **Dow Brewing Co.**, majority-owned by Canadian Breweries. Dow will take over early in February and discontinue operations at its much smaller brewery in Kitchener, Ont.

Sale of the Simcoe St. property will release capital which, together with operational savings, will enable financing of the new Scarborough plant, President T. E. Arkell says.

As a result of the transaction, Dow will gain 330,000 bbl. of productive capacity, increasing its total capacity to about 2,130,000 bbl.

This compares with a total annual capacity for all Canadian Breweries' subsidiaries in Canada and the U. S. of more than 11.5 million bbl.

During building of the new brewery, O'Keefe will supply the Ontario market from production in the recently enlarged Toronto (Victoria St.) and Ottawa plants.

Capacity of company's continuing Toronto operation has been increased to 860,000 bbl., and that of the Ottawa plant to 600,000 bbl.

Increase Shares Of Hudson's Bay

Shareholders of **Hudson's Bay Co.** will meet Dec. 9 in London, to vote on a proposal to increase authorized capitalization from six million to seven million ordinary shares, par £1. At Jan. 31, 1960, 5,607,504 shares were outstanding.

Approval will enable Hudson's Bay to offer one of its shares and $14 cash for each of the outstanding common shares of **Henry Morgan & Co.** (FP, Nov. 19).

At last report, there were 428,145 Morgan shares outstanding.

Hudson's Bay Co. also plans to acquire **Henry Morgan Properties Ltd.** for 125,000 shares and some $1,250,000 cash.

Raising Capital by Private Placement

While capital funds for corporate purposes are often raised through public security issues, circumstances arise where private placement of securities with institutional investors is more suitable.

Corporations desiring information on the private placement of securities may contact any of our offices. Our experience and advice is available on request.

Enquiries invited.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

JAPAN TRADE

Japanese buying this year of Canadian goods is expected to rise 28% over last year while our purchases of Japanese goods may be up 9%. These are estimates of E. Fujise, executive director of the Japan Trade Centre. Canada's sales to Japan might be around $179 million and our purchases $112 million.

RSC

YOUR INVESTMENT PORTFOLIO

Frequent changes in business conditions, monetary and fiscal policies and security market values emphasize the importance of a periodical review of investment portfolios.

Now is a very good time to have your holdings examined and reported on by experienced analysts. We invite you to consult us in this connection. The services of our Research Department are at your disposal, without obligation.

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60-47

A Message to Users of Stainless Steel Castings

We feel it is *timely* to present the facts to users of stainless steel castings who must have top quality as well as on-time deliveries.

Indiana Steel Products of Canada manufactures *all* of the castings it sells and they are all made in Canada at our Kitchener, Ontario, Plant. They are of the highest quality both in materials and workmanship.

Further, we back this quality with prompt service and fair prices. We have built a reputation for on-time delivery.

We feel it will be to your advantage to talk castings with an Indiana Steel of Canada representative. Call or write today to:

The Indiana Steel Products Co. of Canada, Limited
P.O. Box 545 — Kitchener, Ontario
Telephone, Sherwood 4-1161

REFUNDING ISSUE

GOVERNMENT OF CANADA BONDS

To refund $400,000,000 of the $609,000,000 of Government of Canada 3% Bonds due December 15, 1960, arrangements have been made to place $200,000,000 directly with Bank of Canada and to offer $200,000,000 to other investors, of the following maturities:—

1½ YEAR 3% NON-CALLABLE BONDS DUE JUNE 15, 1962
ISSUE PRICE: 98.75%
YIELDING ABOUT 3.86% TO MATURITY

and

1 YEAR 4% NON-CALLABLE BONDS DUE DECEMBER 15, 1963
ISSUE PRICE: 98.75%
YIELDING ABOUT 4.45% TO MATURITY

Interest payable June 15 and December 15
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

In addition to the $200,000,000 of the new maturities to be taken up by Bank of Canada in exchange for their holdings of bonds maturing December 15, 1960, arrangements have been made for the advance refunding by Bank of Canada of $200,000,000 of 3% bonds due December 1, 1961 for $200,000,000 of the above new maturities. There will, therefore, be a total of $600,000,000 of the above new maturities issued of which $400,000,000 will be taken up by Bank of Canada and $200,000,000 offered to investors.

Both new maturities will be dated December 15, 1960 and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any agency of the Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available on or about December 15 and thereafter in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully-registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

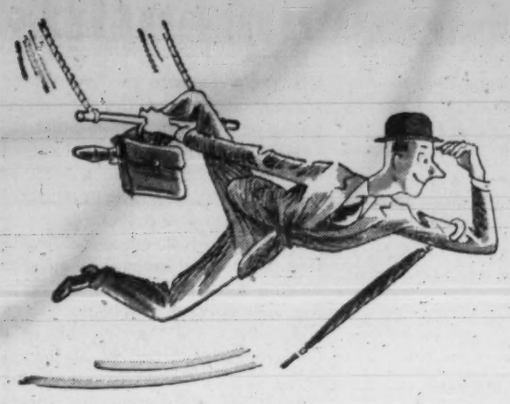
This loan is authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

Subscriptions, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada.

An official prospectus may be obtained from any Agency of Bank of Canada.

The books of the loan will close at 3 p.m. Eastern Standard Time November 29, 1960.

OTTAWA, NOVEMBER 28, 1960.



Do you look before you leap?

What precautions do you take before you invest money in the securities of any company? Many successful Canadian investors make it a rule to consult us first. We have had long experience in the field of investment counsel. We can advise you not only on how to protect your principal but also on how to get the best income from it, consistent with safety. Also, we can suggest to you what investments we believe offer opportunities for capital appreciation. If you have any investment questions write, telephone or visit any of our offices.

NESBITT, THOMSON
AND COMPANY, LIMITED
Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER BARRIE PETERBOROUGH GODERICH WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

951A

Hudson's Bay Company

A memorandum describing this company has been prepared for the use of shareholders of Henry Morgan & Co. Limited in connection with the offer they will receive.

The memorandum stresses the implications of the proposed merger and the growth possibilities of Hudson's Bay Company.

We will be pleased to advise Henry Morgan shareholders as to the best course of action including suitable suggestions for the reinvestment of the cash payment which is part of the offer.

A copy of the memorandum will be mailed on request.

Greenshields & Co Inc

5% FOR ANY TERM FROM 3 TO 5 YEARS

4½% FOR SHORTER TERMS (Minimum term 1 year)

A Wise Investment!

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40-18

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

SIX OF CANADA'S eight leading chartered banks have reported results for 1959/60 fiscal year and, as expected, earnings have shown healthy gains over the previous year.

The other two banks, **Royal Bank of Canada** and **Banque Canadienne Nationale**, have Nov. 30 year-ends, and will be reporting later this month.

This is how the six banks and their shareholders have fared in the past year:

- Net earnings rose an average 16.1%. Gains range down from **Toronto-Dominion Bank's** 22% to 14% for **Bank of Montreal.**
- Per share earnings rose proportionately, except in the case of **Bank of Nova Scotia** which increased its outstanding capital this year under a rights offering. However, the 7.3% increase in total earnings was sufficient to lift per share net to $2.95 from $2.87 last year.

(Per share earnings of Royal Bank will also reflect the issue of additional shares during the year.)

- Total assets of the six banks are up an average of 7.7%. Best gain was by Nova Scotia (15%). Four banks—Montreal, **Canadian Bank of Commerce, Provincial Bank of Canada** and Toronto-Dominion, showed increases of between 6% and 7%. **Imperial Bank of Canada's** assets are 4.6% higher than a year ago.
- Four of the six banks upped their dividend rates this year (Nova Scotia and Toronto-Dominion last made increases in 1959). All have declared and paid year-end extras, except Commerce which does not normally pay its extra until February.

At mid-week market prices, and based on actual dividend payments in latest fiscal year, highest yield is provided by Montreal (3.73%). Yields on all the stocks are higher than a year ago.

Bank of Montreal paid out the biggest proportion of latest year's earnings to shareholders (85.4%), followed by Commerce (83.6%). These two banks topped the list last year, paying out 92% and 90% respectively. Imperial's dividends amounted to 65% of net earnings.

Market prices were easing slightly at mid-week. Three of the six banks—Nova Scotia, Commerce and Imperial—were priced above month-ago levels, while the others were lower. When compared with prices of a year ago, five of the stocks have declined in price; one, Provincial, is unchanged.

All the stocks except Provincial are selling at more than 20 times latest year's earnings. Highest priced in relation to earnings is Commerce, selling at 23.6 times earnings.

Table below shows how these stocks have traded, per share earnings, price/earnings ratios and yields:

	Market price			Earnings per share		Price x latest earns.	Indic. yield
	Recent $	Yr. ago $	Change %	1960 $	1959 $		%
Montreal	53⅜	54	—0.7	2.34	2.01	22.9	3.73
Nova Scotia ..	62⅛	70	—10.5	2.95	2.87	21.4	3.67
Commerce	54½	56½	—3.5	2.33	2.06	23.6	3.58
Imperial	62	65½	—5.3	3.08	2.75	20.1	3.23
Provincial	38	38	....	2.07	1.76	18.7	3.55
Toronto-Dom. .	55½	57¼	—3.1	2.77	2.28	20.2	3.60

* * *

Shares of **Aluminium Ltd.** ($29⅜ at mid-week) have recovered from a dip to $28⅞ last week. Company is expected to meet soon with U. S. aluminum producers to determine final participation in a smelter project for Ghana.

However, observers say that financing is a long way from solution and that the basic agreement signed recently with Ghana won't mean much until financing and political risks are ironed out. Two U. S. firms, **Kaiser Aluminum** and **Reynolds Aluminum** are the major participants in the project.

Suggestion has been made recently that the U. S. might be prepared to discuss some reduction in aluminum tariffs in GATT negotiations. Major primary aluminum producers in the U. S. are strongly against any reduction; they have in the past sought an increase in the tariff rate.

Aluminium's subsidiary, **Aluminum Co. of Canada,** is now absorbing the duty of 1.5c lb.

Canadian Pacific Railway stock was lower at $20½ this week as talks continued in an effort to avert the strike called for Dec. 3. CPR shares, which set a low of $20¼ late in October, had moved up to $21⅞ before slipping again.

Company reported this week that October net earnings were 1.5% below a year ago, leaving total for first 10 months this year down 7.1% from corresponding 1959 period. A dividend declaration is expected soon (present rate is $1.50 per share, payable semi-annually).

* * *

Announcement by **British Columbia Power Corp.** of an increase in the quarterly dividend rate (to 40c from 35c) gave the common stock a boost. Market price was $33⅜ early this week, up from $31½ a week ago.

Dividend news for shareholders of other companies was not so happy. **National Steel Car's** decision to omit the quarterly dividend of 20c normally payable in January sent company's stock down to a new 1960 low of $9¾. Shares were selling at $13 early in November; high for this year was $19¾.

Fraser Cos. will not pay an "extra" dividend this year (in recent years company has been paying 30c as a year-end extra). The stock dropped to $22 (a new low) from $24¼ a week ago. First nine months' net was $1.04 per share ($1.19 last year).

Shares of **Canada & Dominion Sugar Co.,** at a new 1960 high of $18½ last week, were later easier at $18. Price is down from $19⅜ at the beginning of November. Company has reported that net earnings in six months ended Sept. 30 were 47c per share (figures for comparable 1959 period are not available). C & D had a net loss of $995,309 in year ended March 31, 1960.

Dominion Electrohome (recent price: $5⅝) is "not pleased with profits," President C. A. Pollock says. Nine-month sales were within a fraction of 1% of both the forecast and the volume in like 1959 period. Third quarter net was below a year ago. For the full year, Pollock predicts over-all sales equal to 1959, and net profit down somewhat from last year's 91c per share.

Famous Players shares sold off to $17¾ last week, later firmed to $18⅛ (price a month ago: $19⅜). Company is acquiring an interest in **Vantel Broadcasting Co.,** operator of Vancouver's new television station.

President Electric, declared bankrupt early this week, later traded around 10c. Shares were selling at 20c a month ago; they have dropped from $1.40 since the beginning of 1960.

Mortgage Firm Boosts Payout

Burrard Mortgage Investments Ltd., Vancouver, has declared an increase in quarterly dividend payable Feb. 1, 1961, to 20c a share from previous regular 15c.

Earnings during six months ended Oct. 31 were $28,896 or 49c a share. For current fiscal year company expects earnings to total $1 a share against 77c a share for previous year.

Portfolio of mortgage loans and real estate investments amounted to $1,213,543 Oct. 31, up 30% from last year. Short-term notes company issues to investors in limited amount now pay from 5½% to 7% interest according to term of note.

Originally organized as a private company by directors of **H. A. Roberts Ltd.,** Vancouver real estate firm, Burrard was converted into a public company in 1959.

Zinc Production At New Ainsworth

New Ainsworth Base Metals is mining zinc ore from its Kaslo, B.C., property and expects to approach a rate of 100 tons daily, president W. Inverairty says.

Milling will be carried out on a custom basis at **Yale Lead & Zinc** at Ainsworth.

Concentrates will be shipped to **Consolidated Mining & Smelting** at Trail, the president adds.

$50 Million U.S. Bank Loan For Ville Marie

MONTREAL (Staff) — A $50 million interim loan will be provided by seven U. S. banks for construction of Place Ville Marie, Montreal's $80 million skyscraper development.

Announcement was made in Montreal at mid-week by **Webb & Knapp (Canada) Ltd.** and in London by **Eagle Star Insurance Co.** and **Second Covent Garden Property Co.,** the U. K. concerns which are now partners in the huge real estate project.

The banking syndicate will purchase $50 million (U. S.) 6½% first mortgage bonds of **Place Ville Marie Corp.,** maturing Dec. 31, 1962.

Agent bank heading the commitment is **Morgan Guaranty Trust Co.** of New York.

Others are **Chase Manhattan Bank,** New York; **Chemical Bank New York Trust Co.,** New York; **Northern Trust Co.,** Chicago; **Marine Trust Co. of Western New York,** Buffalo; **Cleveland Trust Co.,** Cleveland; and **State Street Bank & Trust Co.,** Boston.

Long-term financing to replace this interim loan will be another $50 million issue of first mortgage bonds which will be bought by **Metropolitan Life Insurance Co.** (FP, Oct. 8).

Inland Cement Profit Lower

Sales of cement by **Inland Cement Co.,** Edmonton, so far this year have been somewhat higher than in 1959, despite a severe decline in housing construction in company's market area.

Profits are lower than in 1959 due to increased costs, company reports. Net profit in 1959 was $1,659,244.

A dividend of 60c on each participating preferred share and of 6c on each ordinary share will be paid Dec. 29 to shareholders of record Dec. 12. Dividend rate was the same in 1959.

New Issue

Government of Canada Bonds

Canada's Premier Investment Security

3% Bonds	4% Bonds
Due June 15, 1962	Due December 15, 1963
Price: 98.75	Price: 98.75
Yielding about 3.86%	Yielding about 4.45%

Bonds are dated December 15, 1960 and are non-callable to maturity. They will be available for delivery on or about December 15, in bearer, registered as to principal, or fully registered form.

Denominations:
$1,000, $5,000, $25,000, $100,000 and $1,000,000

We, as principals, recommend and offer these bonds subject to prior sale and change in price. Orders may be entered at any of our offices. Write, or telephone collect...

DOMINION SECURITIES GRPN. LIMITED
Established 1901
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Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston
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TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective January 1, 1961, for the period ending March 31, 1961, as follows:

F.O.B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 4½% Bonds due September 1st, 1983
Price 89.75 to yield 5.28%
2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO
Specialists in Special Situations

Marboy Drill Core Shows Some Gold

Marboy Mines, in Ontario's Red Lake gold district, reports first assay from a deep hole core showing 3.3 oz. gold over 1.3 ft.

Three shallow holes have been drilled in the Marboy program, in addition to the deep hole which goes to 1,550 ft.

Core reported is from 1,350 ft. in the hole.

"If you want savings where savings count most, ask them to have a look at your paperwork procedures."

CRAIN BUSINESS SYSTEMS
A DIVISION OF R. L. CRAIN LIMITED
OTTAWA • CANADA

FOR DETAILS OF REWARDING CAREER OPPORTUNITIES WITH THIS PROGRESSIVE COMPANY, WRITE IN CONFIDENCE TO THE PERSONNEL DIRECTOR, CRAIN BUSINESS SYSTEMS, P.O. BOX 392, OTTAWA.

A Matter of Priorities

There's no end to the number of things people would like to do if they could. Every housewife wants that new hat and a new gadget for the kitchen. Dad wishes he could turn in the car now that the old one is requiring frequent repair. The list of wants is endless.

But in every family, a choice has to be made, and some purchases have to be postponed in favor of others so that the bills don't get out of hand.

When it comes to government budgets, however, people seem to forget the simple rules of money management. Somehow, every demand on the public purse is put forward by its proposers as a matter of right, an expenditure without which our life will be a void.

Elsewhere in this issue, for instance, actuary Arthur Pedoe discusses the issue of portable pensions—the setting up of a system under which an employee moving from one firm to another would be able to transfer pension credits built up in his former job into the pension program of his new employer. The Ontario government has given pension portability a high priority in its list of things to arrange, and has a committee investigating it now.

There's little doubt that portability of pensions has some commendable advantages. But Pedoe points out there are costs not only in money but in confusion if the solution arrived at involves—as it well might—the prospect of 11 more sets of rules and returns for a business operating in all the provinces.

He also points out that portable pensions by themselves won't suddenly remove the job-getting problems of older workers, or greatly improve labor mobility, as some have blindly claimed.

It's a good idea to be sure we know what we're getting in for when we embark on these new welfare projects, particularly when Canadians are footing a $2,000 million welfare bill already.

Why Not Invite Him Now?

All the governments in the world, except perhaps the Chinese, are eager to establish contact with President-elect John F. Kennedy. Ottawa, naturally, wants to see him; but Prime Minister Diefenbaker thinks it would be premature to ask him now to visit Canada after his inauguration in January.

Not necessarily so. Indeed it might even be in order to invite him to come before he is inaugurated.

It's true that he has some large jobs on hand, including the choice of Cabinet colleagues and high officials, but he is not nearly as busy now as he will be after Jan. 20.

Another point is that a president-elect is normally anxious to avoid entanglement with the policies and decisions of the outgoing administration and might welcome some distraction from Washington affairs. Herbert Hoover spent the time between his election and inauguration in a grand political tour of Latin America—by ship, not plane.

Canada has some urgent matters to discuss with Mr. Kennedy and there's nothing in precedent or diplomatic etiquette to prevent unofficial conversations from starting right now.

Onward and Upward

A campaign letter from an Ottawa mayoralty candidate was a surprising item in the FP mailbag this week.

With no vote in the capital, this paper wouldn't dream of intervening in its municipal affairs but the letter, because of its unusual contents, must be quoted.

Believe it or not, the candidate doesn't talk about tax rates, water mains, building bylaws or even a subway. What he wants is a Centre for the Performing Arts; and he mentions his services to the theatre in Ottawa as a qualification for the job he seeks.

What civilizing influence has crept into civic affairs that this sort of thing can happen? It's mysterious but at the same time deeply encouraging. When a man can run for mayor on an artistic platform, this is definitely progress.

The candidate's name, incidentally, is Samuel Berger.

Put an End to Secrecy

Once again, Ottawa has started talks from which eventually will emerge 1961 quotas on Japanese imports.

It is a trying period for both the Japanese negotiators and the Canadian officials. Negotiations must take place within the limits set by Finance Minister Fleming's decree that there be "orderly growth" of Japanese imports—that being not more than 5%-10% annually in goods that compete with Canadian production.

It is made all the more difficult by the fact that the Canadian method of determining orderly growth does not please Canadian industry.

Currently, a small and already overworked section of the Finance Department listens to the claims and requests of Canadian industries affected by Japanese imports. It determines to what extent, if any, our industries are being damaged, sets new quotas and tries to get the Japanese to agree in confidential talks.

Last year's negotiations satisfied almost no one. Canadian officials felt that industry's injury claims were sometimes exaggerated but, because these were also confidential, couldn't challenge them. Some Canadian manufacturers who were sharply affected by Japanese imports said they had been "sold down the river by their own government".

Why not leave the job of setting new Japanese quotas to the Tariff Board which has research facilities that the finance department lacks? The Board could use a procedure similar to that used in the U. S. where each side presents a public case, and faces cross-examination. The U. S. method seems to avoid some of the hard feelings now engendered by the system in Canada.

The present Tariff Board is overloaded. But the Throne Speech promises its enlargement.

We are now at the beginning of a long period in which imports will become an increasingly pressing problem. Talks with Hong Kong similar to those with the Japanese may be in the offing and it won't be too long before India, Pakistan, Ghana, Nigeria and others begin to produce secondary manufactured goods for Canada.

Clearly some change in procedure seems desirable.

Come Down to Earth

It will be news to many that Canada is actively exploring outer space.

The principal speech at a meeting in Toronto this week of the Canadian Astronautical Society was entitled: "The Canadian Space Research Program."

Yes, we do have our own Canadian-made rockets. They are 17 inches in diameter and 28 feet long. The Defence Research Board calls them Black Brants. They are launched from a U. S. Air Force base at Churchill.

According to Dr. D. C. Rose of the National Research Council, at least 16 of these projectiles have been fired to heights exceeding 150 miles. The information transmitted back to earth by their electronic "brains" provides the sort of space technology Canada apparently needs.

If this space research program will help civil as well as defence production, help to understand more of the mysteries of outer space, we applaud their efforts. But why aren't we told more about it? Taxpayers have a right to know what goes on above the clouds over Churchill, especially when it's their money going up.

Waiting for the Pilot

Ottawa has indicated that some help may be in the offing for Canada's languishing shipping and shipbuilding industries. The Speech from the Throne promised changes in the Canada Shipping Act.

Note these shipping facts of life.

At the end of the war, Canadians owned and operated 225 deep sea ships on Canadian or U. K. registry. Now there are only 58, nearly all registered in the U. K. and nearly all waiting for the scrap-breaker.

Completion of the St. Lawrence Seaway has opened up the entire Great Lakes system to competition from large-sized foreign ships which cost less to build and to operate than Canadian ships.

German and Japanese shipyards have secured the bulk of the business of converting and building new vessels for the growing Great Lakes trade.

Two reasons lie behind Canada's dwindling position as a shipping nation. Shipping interests point out that the taxes they pay are the heaviest imposed by any country on its shipping industries. They say that Canada has placed them at a disadvantage by being one of the few ship-owning countries to declare open house for all comers who wish to carry domestic-made goods.

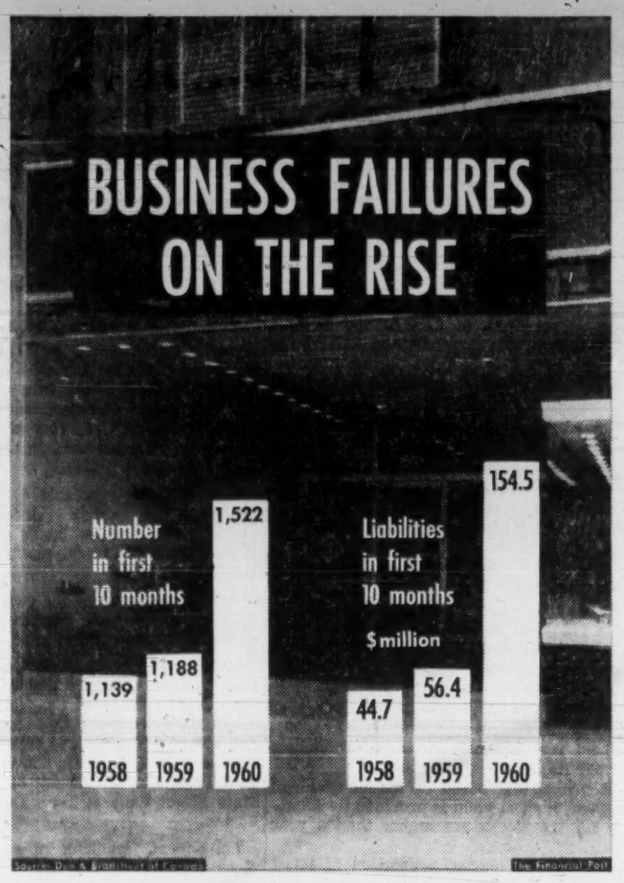
W. J. Fisher, general manager of the Canadian Shipowners' Association says "what is needed is an economic climate which will provide incentive to private capital to re-invest in Canadian shipping enterprises —the kind of economic climate which has been denied Canadians but under which our foreign competitors have grown and flourished".

Many Canadians will be watching with great concern to see what the government has in mind for this hard-pressed and once much-valued Canadian industry.

So Much for Hoffa

James Hoffa, the Fuehrer of the giant Teamsters Union, had 56 congressmen on his purge list in the recent U. S. elections. With all the resources at his command Hoffa tried to get the 56 defeated.

The result: 55 were re-elected, only one defeated.



Post Scripts

He'll Pilot Development

A man who returned to the Maritimes after the war "for a brief period" and remained to become a publisher, is the new chairman of New Brunswick's Industrial Development Board. He is 43-year-old Hugh McKechnie Tait, owner of the Woodstock Sentinel-Press.

The board has five members charged with the responsibility of stimulating interest in the province's industrial potential. It functions within the framework of the provincial Department of Industry and Development but reports directly to the Cabinet.

Tait was born in Saint John, N.B., but grew up in many places and attended a score of schools. His father was a construction engineer whose work took him across Canada and the U. S. Tait returned to Saint John after completing his schooling in 1937 and became a newspaper reporter.

The following year he took leave to attend the London School of Economics. With war threatening he abandoned his studies and returned to Canada on a coal-boat to enlist in the RCAF. The trip took 18 days.

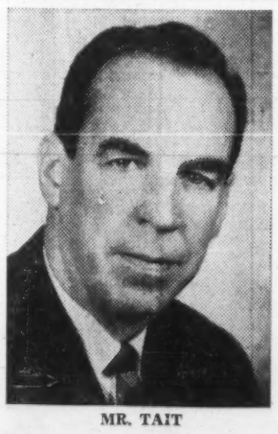
"I wanted to be a pilot but I happened to write a good math paper and they made me a navigator," Tait recalls. He served in Ferry Command and, on demobilization, went to Woodstock as a reporter on the Sentinel-Press, intending to remain only a short time.

Tait eventually bought the paper and became publisher. Active in community affairs, two years ago he was elected Woodstock's mayor.

MR. DIMOCK

Tait's hobbies are curling and flying. After his wartime career as a navigator, he became a private pilot and is now a member of the Woodstock flying club, a Canadian - U. S. group using an airfield on the border.

Married to the former Norma Ralston of Saint John, Tait has six children, the oldest 17 and the youngest, two.



MR. TAIT

Insurance Researcher

Frank C. Dimock, a 37-year-old Torontonian whose ancestors held the Tudor office of King's Champion under the motto *"pro rege dimico"*, ("I fight for the king") succeeds the late Bruce R. Power as secretary of the influential Canadian Life Insurance Officers Association.

The association, founded in 1894, is a central source of information for 91 life companies which invest $7.5 billion in Canada on behalf of 8.5 million Canadian policyholders. At the same time, the association acts as an industry spokesman in the promoting of life insurance in the shaping of insurance legislation. It has also channeled almost $2 million from member companies into public health projects and medical research.

The new secretary joined CLIOA in 1953 as executive assistant. In charge of all research activities, he was largely responsible for such publications as *Financing Health Services in Canada, Canadian Life Insurance Facts* and *Old Age Security* and the association's submission to the Royal Commission on Canada's economic prospects.

Previously, Dimock was Toronto manager and then assistant to the general manager of the Canadian Exporters' Association. He also spent three years as assistant secretary-treasurer of Photo Engravers & Electrotypers Ltd.

Educated in local public and high schools, Dimock attended the University of Toronto, obtaining a B.A. in commerce in 1945 and a Master's degree in 1946.

Dimock received two scholarships in his third university year, and on graduation was awarded the Governor-General's medal for highest standing at Trinity College and the Wood's Fellowship for graduate study.

Away from association work, Dimock says he has a hard time keeping up with the busy life of his wife, the former Alma Daniel of Toronto, a community worker and part-time interior decorator.

U of T letter-man in tennis, Dimock maintains his keen interest in the sport as president of the Ontario Lawn Tennis Association and a member of the Toronto Cricket, Skating & Curling Club and the Queen's Club.

Meet TSE's New Head

Lieut.-General Howard D. Graham, appointed this week as president of the Toronto Stock Exchange, is recognized as an able and experienced organizer, administrator and executive. He succeeds Arthur J. Trebilcock, the only other president chosen outside TSE membership, who retired in 1958.

Like his predecessor, Graham is a lawyer and Queen's Counsel. He is associated with the Toronto legal firm of McCarthy & McCarthy.

Graham's military service began as a private soldier in France in World War I and culminated as Lieutenant-General and Chief of the Canadian General Staff in 1958. He was awarded the CBE and DSO and bar. He is also an Officer of the Legion of Honor, awarded the Croix de Guerre and the U. S. Legion of Merit.

Born in 1898 and educated at Trenton, he studied law at Toronto's Osgoode Hall. He was made a K.C. in 1933 when he was only 35 — one of the youngest barristers to receive the honor.

Between the wars, Gen. Graham practised law, was active in municipal affairs (mayor of Trenton) and maintained interest in military matters.

Following retirement in 1958, he conducted a survey of the civil defence organization throughout Canada, reporting to the federal government. He also organized the 1959 Royal Tour. He was the Queen's Canadian Secretary during part of the tour.

He was named president and general manager of the Great Lakes Waterways Development Association in 1959.

On assuming his new appointment early in 1961, Gen. Graham will again leave law to enter a career of public service. He will have under his direction all aspects of Canada's major stock exchange.

He and Mrs. Graham live in Oakville.

End Governmentitis

Subsidies are no solution to the farmer's problems—the law of supply and demand should be exhumed instead.

This is the view of C. A. Cameron, executive secretary of the Dairy Farmers of Canada. He presented his comments about what's wrong with farm organizations to a recent meeting of the Ontario Cream Producers' Marketing Board.

Here are excerpts.

By C. A. CAMERON

Too many farm organizations have failed to revise their basic ideas, their approach to problems and their objectives.

Instead of remodeling farm organizations in keeping with mechanized agriculture, we seem to be clinging stubbornly to concepts which were acceptable 25 or 30 years ago.

The farm industry has an achievement record that's about average for any industry.

But the average isn't good enough. It prompts farm organizations to do one of two things—develop a bad case of governmentitis or go searching for an all-seeing, all-wise saviour who is expected to lead the group out of the wilderness by sheer magic.

Governmentitis is contracted by many special interest groups. It begins with failure to act when realistic action is needed. From this, there develops a fever to rush to the provincial or federal authorities. It becomes a disease when the government assistance is given—but given with the inevitable rider that an element of government control must be accepted as part of the deal.

This, in essence, is the continuation of horse and buggy organizational approaches in an age which has developed the space missile, the four-hour trip from Toronto to Vancouver, the wonder drugs and the awe-inspiring power of the atom.

Most of our agricultural organizations are committed to a very basic, and extremely desirable objective—the winning of better prices.

But our farm organizations must look beyond the immediate question of pricing and devise realistic remedies for their current problems.

Subsidies are not my idea of realistic remedies. I fail to see how anything can be solved by paying subsidies which encourage the increased production of any given commodity. If production is increased—or even maintained — while consumption does not keep step, it seems obvious that the subsidy is a waste.

A subsidy can be justified during a period of readjustment, or to maintain a supply for the benefit of consumers. But subsidization on a continuing basis is not a final answer.

I strongly suspect that the almost forgotten law of supply and demand should be exhumed, put back to work and rather rigidly enforced.

The business of providing information for farmers is one of many fields in which many farm organizations are woefully weak. There is plenty of information available to organization leaders—relatively little available to farmers themselves.

Concepts cannot be changed overnight and old habits die slowly. But I believe — very strongly — that the only thing delaying the solution to farm problems is a dangerous state of mind in most farm organizations.

You cannot work with a state of mind that is fixed, committed to narrow concepts — unmovable — openly willing to support progressive action but secretly more interested in keeping things as they are simply because they're familiar and comfortable.

"Quote-Unquote"

Abraham Flexner in his autobiography:

"The wife of a scientific man has an altogether different problem to solve than the wife of a man engaged in business, law, or the practice of medicine.

"The less routine and the fewer fixed appointments, the better for him. He needs leisure in which to browse.

"During these periods of gestation, the scientist may be restless, moody, hypersensitive; he may go on long walks alone or lie on a sofa staring vacantly at the ceiling.

"Meanwhile their wives, seldom equipped to follow their thoughts, pursue day after day a regular course: keep house, see to the children's colds and other ailments, frequently play bridge or golf, or go to the movies.

"It is a wise woman who realizes that her husband is not selfish but in his own fashion is doing his work."

* * *

Dr. Donald Armstrong, McGill University:

"The terms on which Canada's external trade is conducted tend to be controlled by the U. S. Because of the size of the U. S. market, prices are set there rather than in Canada. This means that an American tariff reduces the price realized in Canada.

"The U. S. tariff in other words is in the main a deduction from Canadian dividends, wages and salaries and therefore lowers the Canadian standard of living.

"Reverse is not true. The Canadian tariff makes no appreciable difference to the U. S."

* * *

Alvin Hamilton, federal minister of agriculture:

"Many thousands of farmers in our fringe areas of agriculture have a yield return per acre of less than $10 per year. If these farmers could be shown that that land and properly cultivated tree farming could produce up to $30 an acre then there would be an increasing desire to shift into that more remunerative form of production."

* * *

Robert M. Campbell, of Kenyon & Eckhardt advertising agency, Toronto:

"In selling things that are bought out of the household budget and even many things that are not, men don't matter. Forget them. For your purpose they might just as well be illiterate. The woman is the household purchasing agent."

* * *

Bernard Baruch:

"If we wish to escape the pit of depression, we must stay off the inflationary heights."

Truth About a Publisher by Sir Stanley Unwin:

"It is probably true to say that letters to The Times and questions in the House of Commons are the greatest defences of freedom and true democracy which we possess."

* * *

Cornell University's director of automotive crash injury research:

"Sixty percent of all serious or fatal road injuries occur at 49 mph or lower."

Stop Me If . . .

"Well," said the figure-fagged statistician, as he raised his eyes from the pile of papers which lay in front of him, "Liquor sales up 5%. Carloadings up only 2%. I assume that means more people are getting loaded than cars."

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Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post

CORPORATION SERVICE: A. C. Bowman, manager. Complete service $36 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS: Yearly $4.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 3: Room 1006, 1030 West Georgia St., MU. 3-8254.

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MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London, W.1, Cable Atabek REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., OREgon 9-8266.
CHICAGO 3: 79 West Munroe St. RAndolph 6-2802.

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Dec. 3, 1960

Russian Riviera Both Sad and Gay

Notes on a tourist's day in the Black Sea port of Odessa . . .

By J. B. McGEACHY

I NEVER EXPECTED to hear four Russians in dinner jackets playing "It's a Long Way to Tipperary," partly for my benefit, while I consumed caviar and vodka in an Odessa restaurant. But this happened to me, along with several hundred other tourists, a few weeks ago. It was my first visit to the Soviet Union.

At Odessa, on the Russian Riviera, we were at the eastern limit and farthest reach of a voyage through the Mediterranean and Black Seas in the British ship Andes, a beautiful white ship of 27,000 tons, fully accoutred for luxurious cruising.

From Southampton to Odessa and back, we made it in three weeks flat, calling at Majorca, Istanbul, Athens and Tangiers. I shall write about these adventures next week. This piece is an unvarnished account of one cockeyed day (8 a.m. to midnight) in the Soviet Union, as arranged by the Russians.

The Andes docked alongside the Odessa quay and was said to be one of the first U. K. passenger ships, if not the first, to do this in many years. Early in the morning Russian officials came on board to see passports. **Individual visas were not required. The shipping company, the Royal Mail line, had obtained in advance a blanket visa for the whole ship's company. Evidently interested in promoting tourist traffic, the Russians made our landing wholly uncomplicated and painless.**

The boarding officials also had rubles for sale, at ten for a dollar, but few of us wanted more than $5 to $10 worth. Nearly all had bought tickets for the whole-day excursion that would leave little or no time for shopping. This may sound feebly unadventurous; but it looked like the rational course for people who knew neither a soul in Odessa nor a word of Russian.

Odessa is like a Mediterranean town, with a wide, picturesque bay, the city rising on steep banks. Hundreds of its citizens were on the quay to greet the ship. They stood two or three deep in an orderly line about 75 yards long. They looked solemn and curious. Evidently for them we were exotic birds. I waved and a few responded shyly.

In a fleet of shiny buses we set off; and our group of about 25 was whisked, in almost no time, to the University of Odessa, a pleasant old building. Inside we were ushered into a classroom adorned by a life-size, full-length oil painting of Lenin. One professor gave us a lecture, in Russian, on the university's history. Another translated him into English.

We were then invited to climb three flights of metal stairs and at the top led into a large room containing, of all things, the reconstructed skeletons of a gigantic mammoth (who would dwarf any elephant) and other vast prehistoric beasts. A member of the faculty told us, at some length, about the discovery of these bones in Siberia and elsewhere.

It was an unexpected, almost inexplicable introduction to the wonders of the U.S.S.R. We exchanged looks of astonishment but kept mum. Later a report was current that we had been mistaken for a covey of scientists with a professional interest in fossils. (If the story was true, I wonder what the ancient bone experts were looking at while we looked at the bones.)

Others of our company had different experiences. Doctors off the Andes, quite numerous, went to see a famous eye-bank. One lot were taken to a school where the pupils specialize in English. "I learned something," an English fellow-passenger told me later. "One boy read a paper including the sentence: 'The British Isles are mostly uninhabited rocks. The most important are England and Ireland.' "

Outside the university we tried conversation with students. Eager, friendly and attractive, a few of them could manage some English.

Our guide was a plump, rather pretty but intensely serious young woman. She was not at all amused when, in a lighthearted manner, I essayed my only snatch of Russian, "golopchika mia, io tibia lublu" which, I believe, means "my pigeon, I love you."

After a brief whirl through the streets we were set down at our lunching place and invited to stroll for half an hour. We were in a broad, not unattractive street of old buildings. Taking our bearings carefully, my wife and I with two others walked off in what appeared to be the direction of downtown.

Our guide had told us that Odessa, which is in Russia's warm south, was a health resort; consequently we would see many old people and many workers on holiday, unbusy and basking in the sun. We did. Indeed, the most striking impression of the streets we saw is the total absence of big city crowds and bustle.

We saw no motor traffic at all and pedestrians were few. One man noted that he saw no cats anywhere in the city. I saw one dog. There was no sense of public activity or, I regret to say, of public joy.

I was unprepared for the drabness of the human scene. The people are not shabby or down-at-heel but their clothes are monotonously dark and dreary. The women young and old, including those who were sweeping the streets, all wore the kerchief on their heads and looked dowdy.

We saw no one well dressed by western standards. We the tourists, though a nondescript lot, looked like butterflies by comparison and were stared at. The pace of life seemed languid. People trudged or ambled, sometimes with heads down as though deep in thought on some melancholy theme.

Odessa, a holiday resort and old folks' home as I said, may be unique or peculiar in these respects or it may be characteristic of the Soviet Union; I don't know. I only report the consensus of Andes passengers that its inhabitants (except for those university people and some public entertainers I shall mention presently) looked sad about something or other.

Near an intersection we turned into an imposing building with Greek columns. Once the stock market (so I was told), it now seems to be a municipal office. In the circular foyer officials at tables were interviewing citizens. But the extraordinary feature of this place was its sepulchral darkness. The lights were turned so low that it was beyond me how anyone could read a gas bill or a tax notice with so little candle power.

Apparently it's Russian policy to save electricity. Back at the restaurant I used a washroom. Besides being a bit primitive, it was hardly bigger than a telephone booth and wrapped in Stygian gloom. But the seated attendant outside this eerie cubbyhole, an aged man with a long beard and a white smock, looked like Tolstoy.

In the dining room, large chandeliers were burning brightly for the visitors and we were well fed. Caviar, smoked salmon, borsch, cutlets and raspberry ice cream made a good meal. On the table were stacks of black, brown and white bread, butter, a large salad bowl, carafes of vodka and bottles of the local red wine, undistinguished but hearty and palatable.

As we ate, a string quartet played with great vigor. Their black coats, black bow ties and white shirts looked like capitalistic evening outfits from where I sat. Their repertory for the day was 20th century British and American folk music, including Tipperary. It would have been nice to hear something Russian but they wanted to make us feel at home.

They were received with great enthusiasm. A retired Edinburgh doctor of Tory persuasion was so overcome by a Scottish air that he rose and went over to the musicians, shook their hands and proposed a toast to friendship. It was all exceedingly festive, contrasting strangely with the greyness of the street scene outside.

I could not make out, by the way, whether or not this restaurant was a business establishment patronized by Russians. There was no commercial sign on the door outside. We seemed to be in the dining room of an old private house.

On the seafront, the showpiece is a long, steep flight of stone steps leading up from the harbor to city level. On these steps, the guide explained with passion in her voice, was fought a bloody battle between Czarist troops and the revolutionaries of 1905. She spoke of 1905 as a sort of curtain-raiser for 1917 and put it in a new perspective for me.

As we bowled along a broad, tree-shaded avenue with good houses, Mediterranean style, I asked her: "Who live in these fine houses?"

"The common people," she replied. "We have no bankers, capitalists and exploiters." I said: "Bankers are very nice people. I am rather fond of them." The dialogue, I am sorry to say, dropped dead at this point. The guide tried repeatedly to start an argument on the question: "Why did Britain give bases to the Americans?" She found no takers.

The tour ended with a long and pointless walk through Odessa's principal public park. Once again I was surprised to see how few people were about. On a glorious late fall day, with bright sunshine and the temperature 70, only a handful of Odessans were walking or resting in their park — and they were doing it sadly.

It was a park like any other but unmistakably Russian. White marble sculptures dotted the greensward: and the subjects were, as you might guess, Stalin chatting with Lenin, Stalin chatting with Gorki, etc. These works, almost lifesize and executed with such photographic realism that they suggested mummification rather than art, I did not find beguiling.

Then, near the park gate, an astonishing sight popped up. Standing in a row like billboards were immense, blown-up sepia photographs, each about 8 ft. by 4 ft., of heroic Soviet workers, male and female. There were, I think, five of them. They all looked desperately grim; not the ghost of a smile on any of the faces. I had a nostalgic longing for a photograph of Marilyn Monroe or even a toothpaste ad. The total effect, in the falling dusk, was faintly menacing. I stood for a while and watched but saw no Russian pause to admire and salute his quota-smashing colleagues.

Back to the ship for dinner, and back to town, not half a mile away, for an evening's entertainment of music and ballet.

The company wasn't one of the famed national troupes from the Bolshoi in Moscow. It was Odessan but its performance was quite superb. The singing and instrumental playing were magnificent and deeply moving. In the ballets the dancing was as expert as any I have seen. The costumes were fresh and colorful, the whole show brilliantly professional.

Our final Odessa scene was enacted on the quay before we re-embarked. A few paces from the ship's gleaming hull stood a row of little stalls as at an outdoor market. The stall-keepers, all women so far as I noted, were selling vodka, Russian champagne, still wine, Russian cigarettes, books, handicrafts, tinned caviar, what not.

I was told, by a man who professed to know, that this was private business, a tiny enclave of free enterprise on the Black Sea shore. At any rate it was a lively scene. A blond Russian girl, acting as interpreter of prices, was in special demand in the vodka department. She was laughing gaily, the only Odessan I saw laughing.

The best buys judged by western prices, were caviar and gramophone records. The bookstall, believe it or not, offered mainly undiluted Soviet propaganda, the works of Lenin, the works of Stalin, the works of Khrushchov, etc. I bought a collection of Gorki's plays for a dollar.

No Russians were buying but many, of all ages, were on the quay to watch. A boy of 12 smiled wistfully at me. I gave him sixpence. He examined it with shining eyes of wonder. Then he drew a thin wallet from his pocket and solemnly presented me with an unused Russian postage stamp. No word was spoken.

With another boy, accompanied by papa, I carried out the same transaction a moment later. The father beamed at the sixpence and shook my hand. Evidently Odessa boys are allowed to collect foreign coins but not to beg; the deal must be a barter.

And so, as Mr. Fitzpatrick used to say in the travel films, we said goodbye to Odessa and sailed homeward. I had learned nothing much, I hadn't really seen Odessa at all, but I had enjoyed the experience.

The charge for the day, including drive, lunch and ballet, was £8 5s. ($22.25), which was expensive by, say, Majorcan standards and which was thought by some to be rather steep. For that price, I think, the Russians should have shown us some of the life and work of the town, which has 600,000 people and many industries. Why they showed us mammoth bones and a public park instead, I do not really know. It's a mysterious country.

J. B. McGEACHY

"Our guide had told us that Odessa, which is in Russia's warm south, was a health resort; consequently we would see many old people and many workers on holiday, unbusy and basking in the sun. We did. Indeed the most striking impression of the streets we saw was the total absence of crowds and big city bustle."

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Airport System Puts Pilots on Glide Path

MONTREAL (Staff) — The Department of Transport is studying a new U. K. invention which could make landing airliners both safer and simpler.

It is a sytem of red and white lights displayed along runways to indicate to pilots the correct glide path.

The U. S. Federal Aviation Agency has tested the lights and endorsed them for use in the U. S. Canada is now studying the results of the tests and may carry out its own tests if U. S. experience looks promising.

The British Red and White system is unusually simple and inexpensive. It was developed by the Royal Aircraft Establishment as a public service.

Australia has developed a similar system which also was evaluated by FAA. Both were found to be promising, but the U. K. one had the edge.

It consists of four sets of lights — three in each set. Two sets are placed one on each side of the runway, 750 ft. from the landing threshold. Similarly two sets are placed 500 ft. farther down.

When a pilot approaches the runway at correct glide angle the nearer sets of lights appear white and the farther sets red. If he is too low all the lights appear red; too high, all appear white.

Airmen see a number of advantages in the red and white setup.

When landing in bad visibility the pilot keeps his eyes on the cockpit instruments until the moment he breaks out of cloud. In that split second he must refocus his eyes on often blurred and indistinct runway lighting. This is one of the crisis points in bad weather flying.

It is difficult for the pilot to orientate himself with the runway and to judge if his angle of approach is correct. The new system would give him an instant "picture" of his position and he could change direction accordingly.

The red and white system seems to provide reasonably good approach guidance for fields which do not have 300 ft. or so of lights leading up to the runway threshold. This is one of the main attractions from DOT's point of view.

Some airfields have their approach routes over water or high ground which rules out the use of conventional approach lights. If the red and white system is as good as it seems, these fields would benefit.

Acceptance by Canada doesn't seem likely to be a boom for the Canadian electrical industry. A DOT official told FP it is not yet clear whether any particular maker has the rights to the system. If not, he said, Canada would probably order it from a Canadian company, should we decide to use the lights.

Most expensive estimate of the cost of a red and white installation is $30,000. DOT sees a potential Canadian requirements of between 14 and 20.

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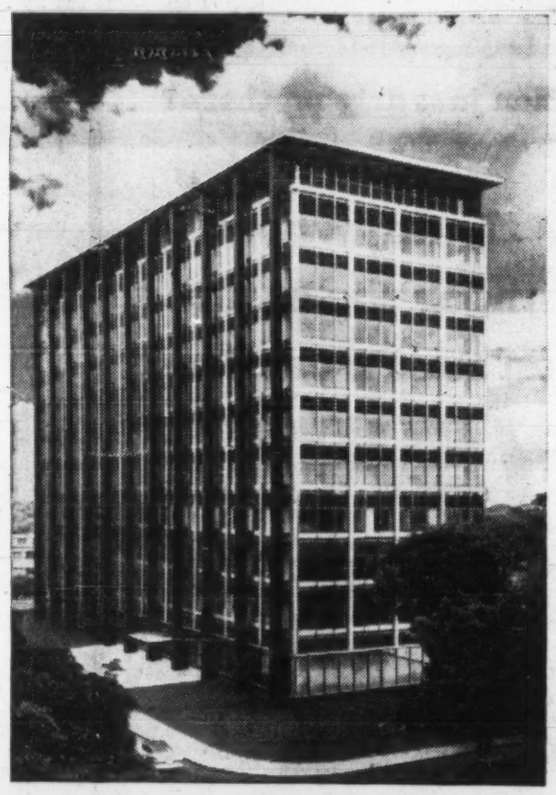

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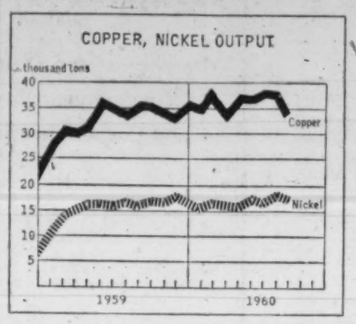
BRANCHES: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, North Bay, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

Trend of Business

Produce more copper and nickel. Output of primary copper totaled 34,558 tons in October, down moderately from 35,388 tons a year earlier, but leaving production for year to date at 332,311 tons, 14.3% higher than in like 1959 period. Production of nickel amounted to 18,185 tons in the month (16,225 tons year ago), placing the nine-month total 19.6% ahead of last year at 159,875 tons (133,696 tons).



Business casualties. Failures among Canadian business firms rose to 168 in October, up 23.5% from previous month's 136 and 8.4% higher than 155 a year earlier. Dun & Bradstreet of Canada reports that dollar liabilities jumped to $9.8 million ($8 million year earlier). There were 27 failures involving liabilities in excess of $100,000 against 15 in October, 1959. Retailing casualties were at a record high, accounting for nearly all the year-to-year rise.

Department store sales were 5.1% lower in week ended Nov. 12 as compared with year earlier. Sales were up 5.5% in the Atlantic provinces, unchanged in Quebec and down in the remaining provinces. Biggest decline: 17.8% in British Columbia.

Wholesalers' volume declined 2.8% in September to $685.7 million ($705.5 million year earlier), but gains in earlier months left total sales for year to date 1.8% ahead of last year at $6,321 million ($6,211 million). In the nine months, changes from a year earlier ranged from a 7.9% increase for groceries and food specialties, to a 14.8% drop in farm machinery sales.

Railway freight car loadings now 5.4% lower than last year. Carloadings in week ended Nov. 14 declined to 64,515 (77,551 year earlier), leaving total for year to date at 3.2 million cars, down 5.4% from 3.4 million in like 1959 period. "Piggyback" loadings have risen so far this year to 136,306 cars from 115,719 last year.

A look next door. U. S. steel mills set operations at 47.5% of capacity in week ended Nov. 26, down 8% from week before. Decline resulted from Thanksgiving holiday cutbacks and lagging new orders. This is likely to hold output for November to lowest level for any month this year; not much change from current levels is expected for rest of 1960.

Housing starts still below last year. Starts on construction of new dwellings in Canadian urban areas of 5,000 population and over in October numbered 8,554 units (10,724 year earlier). Starts in first 10 months this year totaled 61,196, 30% below 87,281 in like 1959 period. There were 46,301 units under construction at Oct. 31 (63,585 year ago).

Major Weekly Indicators

	Latest or Week Ended	Date	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 26)	7,036	6,819	+13.2	+110.7
Truck production	(Nov. 26)	1,045	1,018	+34.4	+ 45.9
Bus. fail. 4-wk. moving av. (no.)	(Nov. 17)	41.5	38.0	+12.8	+ 16.9
Steel ingot production (tons)	(Nov. 19)	106,382	112,214	— 5.5	— 13.6
Steel production (% capacity)	(Nov. 19)	82.3	86.8	— 5.5	— 18.8
T.S.E. industrial index	(Nov. 29)	496.81	496.31	+ 1.5	— 3.8
Yield 114 stocks	(Nov. 28)	4.69%	4.69%	— 1.7	+ 5.2
Chartered Banks					
Personal savings ($ millions)	(Nov. 16)	7,177	7,253	— 1.7	+ 4.0
Loans outstand. ($ millions)	(Nov. 16)	6,395	6,275	+ 2.8	+ 1.5
NHA mtge. hldgs. ($ millions)	(Nov. 16)	974	974	— 0.2	+ 2.8
Bank clearings					
Montreal ($ millions)	(Nov. 25)	1,043	1,273	+ 4.3	+ 11.0
Toronto ($ millions)	(Nov. 25)	1,630	1,802	+ 7.2	+ 20.8
Cdn. dollar (U.S. cents av.)	(Nov. 29)	102.281	102.131	— 0.1	— 2.7
Carloading totals	(Nov. 14)	64,515	69,318	— 6.4	— 16.8
Eastern Canada	(Nov. 14)	41,012	43,110	— 7.2	— 20.4
Western Canada	(Nov. 14)	23,503	26,208	— 5.0	— 9.6
Iron and steel mfg.	(Nov. 14)	987	906	+15.4	— 23.8
Ores, concentrates	(Nov. 14)	3,533	4,515	—62.8	— 63.4
Base metals	(Nov. 14)	649	621	+11.1	— 6.1
Lumber, timber, plywood	(Nov. 14)	3,201	3,749	— 3.1	— 7.9
Cement	(Nov. 14)	399	467	—32.8	+ 8.7
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 23)	2,769	2,770	— 0.2	+ 1.8
Short-term govt. ($ millions)	(Nov. 23)	919	922	— 0.3	+ 56.8
Long-term govt. ($ millions)	(Nov. 23)	1,772	1,770	— 0.2	— 13.9
Other securities ($ millions)	(Nov. 23)	14	14	....	— 22.2
Department Store Sales					
% change from year earlier	(Nov. 12)	—5.1	+0.8	— 5.7	+ 3.0

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
In all Industries (Index)	Sept.	170.1	162.7	+5.1	—1.5
In factories (Index)	Sept.	153.0	145.6	+6.3	—1.4
Total nondurable goods (Index)	Sept.	160.6	154.4	+9.3	+0.8
•Food & bev.	Sept.	165.6	161.4	+5.7	—2.8
•Textiles	Sept.	123.0	114.8	+34.7	—3.7
•Clothing	Sept.	121.4	113.6	+14.0	+2.9
•Chemical products	Sept.	236.8	227.0	+6.3	+20.0
Total durable goods (Index)	Sept.	144.1	135.2	+2.4	—4.1
•Iron and steel products	Sept.	140.8	133.1	+9.2	—9.3
•Primary iron & steel	Sept.	167.0	143.8	+14.8	—10.4
From mines (Index)	Sept.	257.4	253.7	—2.2	—7.7
•Metals	Sept.	200.2	207.4	—4.8	—11.5
•Nonferrous smelting, refining	Sept.	166.8	165.1	+3.5	+10.7
•Gold	Sept.	107.4	106.8	—6.5	+1.6
—From farms					
Cattle delivered (000)	Aug.	159	154	—13.1	+11.2
Hogs graded (000)	Aug.	390	395	—27.0	—26.6
•Grain mill products (Index)	Sept.	138.0	129.0	+8.4	+5.4
—From sea					
East Coast catch ($000)	Sept.	5,521	7,101	—47.5	+5.6
West Coast catch ($000)	Sept.	2,589	6,077	—65.5	—43.2
—From forests					
Newsprint (000 tons)	Oct.	591	571	+3.7	—0.3
U. S. publishers' stocks (days)	Oct.	37	43	—22.9	—9.8
•Pulp (000 tons)	Oct.	936	933	+2.8	—0.1
—In powerhouses					
Electricity (million kwh.)	Sept.	9,249	9,323	+2.4	+12.5
WHAT WE SELL—					
Retail sales ($ millions)	Sept.	1,352	1,312	....	+2.7
Dept. store sales ($ millions)	Sept.	125.8	107.7	+33.6	—0.9
•Wholesale sales ($ millions)	Sept.	686	658	+3.5	—2.8
Mfrs. outstdg. orders ($ millions)	Sept.	1,997	2,011	—3.6	—4.6
Pass. car sales (units)	Sept.	26,173	29,265	—23.8	+2.4
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Sept.	4,419	4,441	—0.5	+0.8
Dept. store stock sales ratio	Sept.	2.6	2.9	—27.8	+4.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,573	1,564	—0.4	+3.8
•Dividend payts. (Index) (annual rate)	Nov.	332.6	323.0	+3.1	+6.5
JOBS—					
Persons with jobs (000)	Oct.	6,131	6,147	—2.2	+1.5
Jobless seeking work (000)	Oct.	368	327	+4.5	+46.6
Do. (% of labor force)	Oct.	5.7	5.1	+7.5	+42.5
CONSTRUCTION—					
Contract awards ($ millions)	Oct.	227	289	+2.7	—22.2
FOREIGN TRADE—					
Exports ($ millions)	Sept.	448	480	—3.7	—1.1
Imports ($ millions)	Sept.	430	409	+0.7	—4.2
MONEY—					
Money supply ($ millions)*	Aug	13,081	13,013	+1.2	+0.6
•Cheques cashed ($ millions)	Sept.	22,184	22,534	—1.4	+8.7
Life insurance sales ($ millions)	Sept.	483	407	—6.9	+1.0
Notice deposits ($ millions)	Sept.	7,876	7,769	+1.8	+0.9
Current public loans ($ millions)	Aug.	6,140	6,238	—0.4	—2.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Oct.	139.4	138.4	+1.3	+1.1
Wholesale prices (Index)	Oct.	230.3	230.4	....	+0.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr.-to-date	% chge. yr to date
•Steel ingots (000 tons)	Sept.	451	503	4,499.0	+4.8
•Nickel (000 tons)	Sept.	18.3	16.2	159.9	+19.6
•Primary copper (000 tons)	Sept.	34.6	35.4	332.3	+14.3
Lumber exports (million fbm.)	Aug.	418	286	3,079.0	+7.7
Lumber (million fbm.)	Aug.	790	554	5,460.3	+7.1

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, December 3, 1960.

Bathurst Net 3% Higher

MONTREAL (Staff) — Net profit of **Bathurst Power & Paper Co.** for first nine months of this year increased 3.2% to $1,302,488 ($1,261,787 year earlier).

Earnings per share after participation equaled $2.47 ($2.41) per class A share and 97c (91c) for class B share. This indicated third quarter net profit of $481,035 ($460,537). Interim figures are subject to audit and year-end adjustments.

Chairman R. L. Weldon and President R. A. Irwin report working capital at Sept. 30, 1960, at $12,409,015, $364,629 higher than at June 30.

At Sept. 30, current assets including and marketable securities of $427,266, were $16,635,148. Current liabilities were $4,226,133.

Bathurst's acquisition of **Wilson Boxes Ltd.** earlier this year has provided company with converting facilities in the Maritime provinces.

These shares having been sold, this advertisement appears as a matter of record only.

OUTSTANDING ISSUE

15,500 Ordinary Shares

British Columbia Telephone Company

PRICE: at market

W. C. Pitfield & Company, Limited

MONTREAL
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Sault Ste. Marie Winnipeg Calgary Medicine Hat Edmonton Vancouver Victoria
New York Kingston, Jamaica London, England Brussels Geneva

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HAVE YOU ENOUGH EXTRA MONEY? A watchful buyer, with cash in his pocket, can take advantage of many opportunities. Valuable projects such as the purchase of a house, furniture, home appliances or major renovations can be undertaken with confidence. The opportunity of a life-time to go into business for yourself can be seized, quickly.

Men who are earning no more than you frequently can manage these things. They are able to because their savings, the education of their children, and the security of their families have already been looked after by unconditionally guaranteed life insurance. By keeping their life insurance in force to secure the years ahead, they can act with confidence and courage. And, if for some reason these men need even more money, they can borrow on their insurance... knowing that the family's financial future is secure.

How about you? If you don't have *enough* extra money... maybe it's because you don't own *enough* life insurance with valuable savings features. Look into it. Your life insurance man is a most important person to talk to regularly on your road to success. *Save and be safe with life insurance.*

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L-5428

ANNOUNCEMENT

R. W. GREGORY

A. K. G. Reid, President of Mutual Funds Management Corporation Limited, announces the election of Raymond W. Gregory as a Director of the Company and his appointment as a Vice-President. Mr. Gregory has also been elected a Director of A. K. G. Reid Corporation Ltd.

With his headquarters at the new regional office of Mutual Funds Management Corp. Ltd. at 44 King Street West, Toronto, Mr. Gregory will direct the distribution activities of Mutual Accumulating Fund, Mutual Income Fund, Mutual Bond Fund and Mutual Variable Annuity Plan through Ontario investment dealers.

As a professional pension consultant of wide recognition and one of the pioneers in the variable annuity field, Mr. Gregory will provide consulting service on group pension plans through investment dealers from coast to coast. The Company's head office is at Vancouver and its general office is at Montreal. The Company is associated with The National Life Assurance Company of Canada.

How Ottawa 'Canadianizing' Unions, Firms

(CONTINUED FROM P. 1)

lic" company anywhere within the ownership structure.

Reason:

If the new law required annual statements only from Canadian subsidiaries of foreign "public" companies, a foreign parent could easily evade it by incorporating a private company to take over ownership of the Canadian subsidiary.

The law will be framed so as to catch Canadian subsidiaries which are controlled, even at one or two removes, by foreign "public" companies.

The new labor union legislation.

Although this will be aimed generally at "unions controlled from outside Canada," in practice this means union controlled in the U. S.

The committee working on this has also encountered problems.

One of them: How do you decide whether one union controls another? U. S. union leaders usually argue that the "control" of Canadian affiliates is vested in Canadian membership.

The answer will be to make the definition of "foreign control" in the new legislation fairly broad.

If a Canadian union is operating under a charter or constitution issued by a U. S. union, it will be deemed to be controlled outside Canada.

At present, Canadian unions aren't forced to publish any information about their activities. In practice, they do publish a good deal of data.

Under both Labor Department and Bureau of Statistics acts, unions are required to give a wide range of information to these government agencies for record purposes on a confidential basis.

With the consent of the unions, the Labor Department publishes annual surveys making public some of this information, i.e., size of membership, names of officials, etc.

The purpose of the new legislation isn't to make data about U. S. unions available to the Canadian public.

The idea is simply to make sure that Canadian members of U. S. unions aren't kept in the dark about financial and policy decisions.

U. S. international unions will be required to keep their Canadian members posted on financial and organizational structure. This can be handled by an amendment to the Labor Department Act.

Check Your Rule Book On 'Gifts'

(CONTINUED FROM P. 1)

smoke it up in one day, it's okay."

Typical of several major companies, **Massey - Ferguson Ltd.** doesn't publicize any taboo, but expects "everyone to exercise discretion."

Another exception with a hard rule against the practice is **Rolls-Royce of Canada.**

It's policy "not to permit any employee to accept personal gifts at any time, at home or at work, from any person or firms doing or desiring to do business with the company," says Vice-President J. Wood.

The interests of both buyer and seller are well served by our purchases of goods at fair prices, he says.

"No additional considerations in the form of gifts are either necessary or desirable."

There are more casual attitudes.

One top executive, queried by **FP**, checked with his company counsel and was surprised to find there was a hard-and-fast regulation against gift acceptance.

Court Action Proceeding In Canam Investigation

From Our Own Correspondent

FREDERICTON — Court action arising out of stock sales activity of **Canam Investments Ltd.** and associated companies is proceeding, according to David M. Dickson, administrator of New Brunswick's Security Frauds Prevention Act (**FP**, Aug. 27).

Dickson's report on an investigation by the province's Public Utilities Board is "now substantially complete" and is expected to be submitted to the government shortly.

He reports three recent developments:

- An order under the Bankruptcy Act was made against Canam Investments Nov. 14 on application of one of its creditors. David Reevey of Saint John has been appointed trustee by the court.
- Two writs of extent (similar to writs of execution) have been issued by the Exchequer Court against Canam Investments "in respect of assessments under the Income Tax Act amounting to more than $1 million."
- Certain officers of **St. Stephen Nickel Mines** are endeavoring to reorganize that company in the interest of company's many shareholders.

Canam, which had been operating in Saint John for several years, was dealing in St. Stephen shares.

St. Stephen Nickel holds majority interest in property in New Brunswick's Charlotte county near U. S. border. It understands a 300-ft. shaft has been sunk and two lateral cuts made.

According to Dickson, 3,500 U. S. investors bought shares. Some $360,000 worth of promotional literature was mailed to Americans on professionally prepared lists and $230,000 was expended on long distance phone calls in 16 months.

The New Brunswick administrator said one of the greatest difficulties encountered in securities administration is lack of uniformity in laws and lack of a central clearing house for information.

"Each province has its own regulatory and enforcement setup," said Dickson. "Thus the barriers created by provincial boundaries enable promoters to move from one province to another when the pressure gets hot."

He urges more co-operation between regulatory bodies of the provinces and those in U. S.

Some of the promoters associated with Canam had previously operated in Quebec.

NEW MERGER

Farrington Manufacturing Co. and **Bradma of Canada Ltd.,** have joined forces under the name **Farrington-Bradma Ltd.,** Toronto. Merger is part of an over-all expansion program of the Farrington organization which started two years ago when William M. Tetrick became president.

Algonquin Profit Higher

Net profit of **Algonquin Building Credits Ltd.,** Toronto, in first nine months this year was equal to 44c per common share, up from 33c a year earlier.

Per share net for the third quarter is indicated at 15c (11c last year).

Income before taxes was 34.5% higher in the nine months at $88,488 ($65,767 last year) on a 15.7% gain in new business to $2,150,000 ($1,858,000).

Installment notes receivable by Algonquin at Sept. 30 amounted to $3,412,220 vs. $2,344,889 a year earlier.

Unearned service charges (income which will accrue to company as earnings are taken up over lifetime of notes receivable) amounted to $565,762, up 54% since Sept. 30, 1959.

All figures are subject to audit.

New business volume is being compared against a very active summer in 1959, President W. R. Thomas says.

"Since new business purchased is dependent upon credit applications processed one to two months prior to purchase, the full effect of company's enlarged business development program is not yet being felt," he states.

Algonquin earned $56,051 (51c per share) in 1959.

BULLOCK FUND

Bullock Fund, Ltd., U. S. mutual fund, in the three months ended Oct. 31, 1960, increased its shareholdings of **Hudson's Bay Oil & Gas Co.** by 2,400 to 40,000 shares, and of **Sherritt Gordon Mines** by 2,400 to 50,000. It halved its interest in **General Dynamics Corp.** to 6,000 shares.

Company Reports

Banking and Finance

CANADIAN BANK OF COMMERCE net profit of $12,599,784 for year to Oct. 31/60 was up 13.3% on year before.

Total assets rose $179 million to a record $3,155 million. Deposits rose $163 million to a new peak of $2,916 million. Personal savings deposits rose $35 million to $1,404 million. Other deposits gained $83 million to $1,248 million. Government of Canada deposits gained $28 million to $40.6 million but were offset largely by $19 million decrease in provincial government deposits.

Commercial and other current loans were higher by $33 million at $1,233 million. NHA loans rose moderately to $189 million.

Government of Canada securities holdings increased $23 million to $578.8 million while other securities increased $82 million to $367.4 million.

A $10.2 million transfer from undivided profits and $63,511 premium on capital stock subscriptions brought rest account to $130 million.

Cash resources at year end represented 15.8% of public deposit liabilities (14.9% year earlier). Total quick assets were 55.1% (53.5%) of these liabilities.

CONS. INCOME

Years Ended Oct. 31:	1960	1959
	$	$
Net earnings	33,679,784	23,168,380
Less: Inc. taxes	20,080,000	12,050,000
Net profit	12,599,784	11,118,380
Less: Dividends	10,529,972	9,163,828
Surplus for year	2,069,812	1,954,552
Earnings per Share and Dividend Record:		
Earned	$2.33	†$2.06
Paid	1.70+0.25	1.60+0.20

†Based on paid-up equivalent.

Shares o/s at Oct. 31:		
Common, $10 par	5,400,000	$5,397,113

‡Paid-up capital equivalent.

CONDENSED STATEMENT

As at Oct. 31:	1960	1959
Cash resources	$468,490,360	$410,020,511
Call & short loans	178,403,227	199,756,578
Govt. & oth. secs.	990,605,565	887,339,022
Total quick assets	1,637,499,153	1,497,116,111
Loans & mtges.	1,422,942,397	1,387,053,752
Bank premises	42,059,375	38,350,192
Letters of credit	31,910,538	32,552,422
Other assets	20,862,040	21,147,461
Total assets	3,155,273,503	2,976,219,938
Deposits	2,916,469,467	2,753,782,801
Letters of credit	31,910,538	32,552,422
Other liabilities	21,902,049	13,055,458
Total liabs. to public	2,970,282,054	2,799,390,681
Reserve	130,000,000	119,736,489
Capital	54,000,000	53,971,132
Surplus	991,448	3,121,636
Total liabs. to sh'hldrs.	184,991,448	176,829,397

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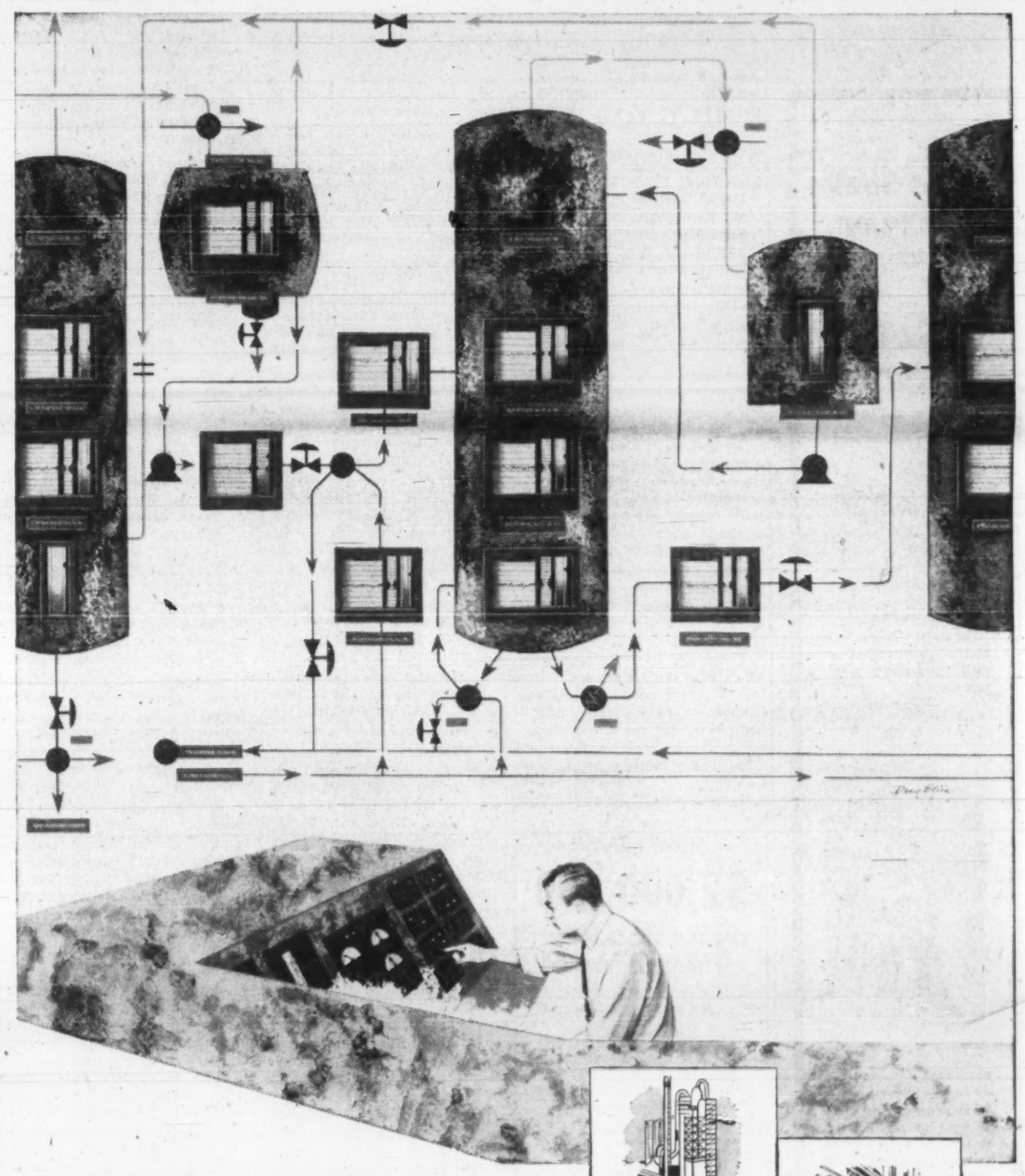

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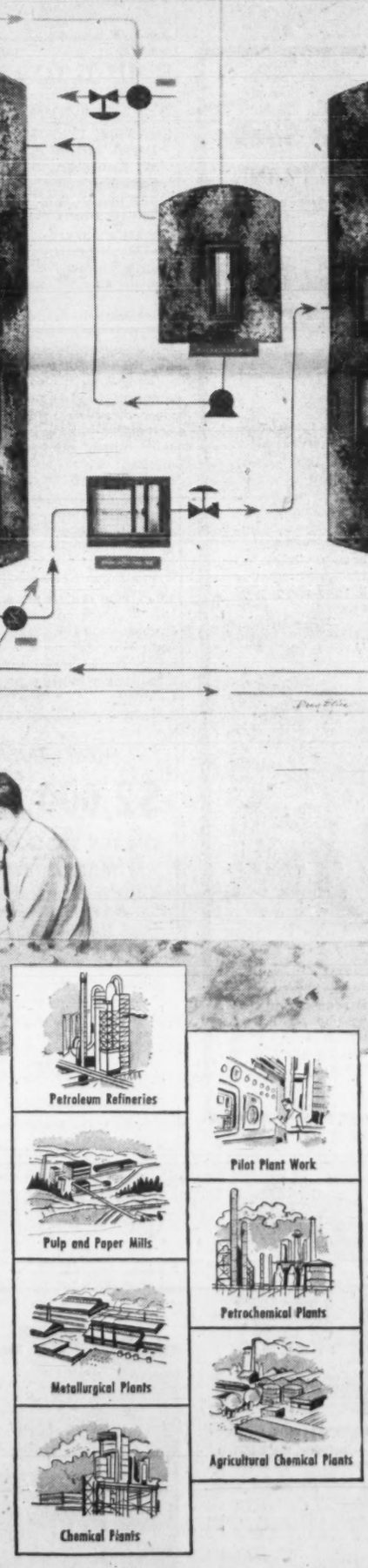

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COLLINS

KARSH & FISHER SEE CANADA — here a Prairie wheatfield — in a handsomely produced lens-and-pen portrait of Canada, from Thomas Allen Ltd. ($6.50).

Christmas Books For Businessmen

MACLEAN'S CANADA, edited by Leslie F. Hannon; McClelland & Stewart Ltd., Toronto; 248 pp.; $8.50.

Two things first strike the reader of this new collection — the variety of Canadian experience, and the wealth of Canadian talent to write about it in our periodicals.

Some 45 Canadian writers are represented here, their work drawn from the back files of Maclean's, a fortnightly magazine. Although no less than eight titles begin with "How," the pieces themselves are remarkably diverse and unfailingly entertaining.

Supplementing the text are six "albums" of photographs and paintings of the Canadian scene. Most are lively; some are beautiful; only a couple have the fuzzy out-of-focus look that some art directors find appealing.

* * *

CHARLES H. DOW AND THE DOW THEORY, by George W. Bishop Jr.; S. J. Reginald Saunders & Co., Toronto; 354 pp.; $7.95.

This is a book for the specialist rather than the ordinary investor. It spends a lot of time telling the relatively few details known about Dow's life, and many more details about the circumstances under which his writings were developed into the widely followed stock market theories of today.

The author points out that much of what is now known as Dow theory is actually a set of principles initiated by Dow but built up and changed by others. William Peter Hamilton, who became editor of The Wall St. Journal early in 1908, seven years after Dow's death, developed an interpretation which is probably the one most generally accepted.

The book becomes so involved in who said what and when, that it tends to be repetitious. It contains a 107-page appendix (one third of the book) devoted to letters Dow wrote about a trip to a mining property in Colorado.

THIRTY ACRES by Ringuet; 249 pp.; $1.25.

EARTH AND HIGH HEAVEN by Gwethalyn Graham; 254 pp.; $1.

THE MAN FROM GLENGARRY by Ralph Connor; 287 pp.; $1.25.

SUNSHINE SKETCHES OF A LITTLE TOWN by Stephen Leacock; 153 pp.; $1.

MORE JOY IN HEAVEN by Morley Callaghan; 159 pp.; $1.

—McClelland & Stewart Ltd., Toronto.

The New Canadian Library paperback series, a pioneering step in Canadian publishing, has grown to 18 titles with these five new reprints.

Thirty Acres, a realistic novel of rural French Canada, is in the Flaubert tradition.

The characters are well delineated. Felix and Dorothea Walker translated this novel, written in 1938 under a pen-name by Dr. Philippe Panneton of Montreal; Albert LeGrand provided the introduction.

Miss Graham's novel, now 16 years old, is a biting story of racial and religious prejudice, with wartime Montreal as the setting for its universal conflict. Introduction is by Eli Mandel.

Ralph Connor (the Rev. Charles Gordon), an author who achieved widespread international popularity, was one of the first Canadian writers to take Western Canada as a setting. But the third and best of his 20 novels, The Man From Glengarry, is about the people of Ontario's easternmost county. In it, Connor draws on his boyhood experiences in Glengarry in the 1860s.

Sunshine Sketches is the third Leacock work to be reprinted in the NCL series—and by far the most familiar to Canadian readers. Leacock sketches here the foibles of the sunshine town of Orillia—Mariposa, as he called it — when the world was younger.

Morley Callaghan wrote More Joy In Heaven in 1936, basing it on the famous case of parolee Red Ryan. Callaghan's fictional protagonist, Kip Caley, is driven back to crime, and thus to death, by an unequal struggle to find a place in Canadian society grown too smug.

* * *

THE TORONTONIANS by Phyllis Brett Young; Longmans Green & Co.; 320 pp.; $4.50.

A conventional modern novel, in a highly unconventional (for a novel) setting. Mrs. Wright has a special talent for the kind of obscure detail that evokes the place and the past — in particular, Toronto as it was in the 1930s.

The reader sees the city grow and develop along with the plot and the characters. Part of the action, interestingly enough, is laid in Geneva, the European city which might best be compared with Toronto.

* * *

THE WINDSOR BORDER REGION by E. J. Lajeunesse, CSB; University of Toronto Press; 374 pp.; $5.

This is the fourth in the Ontario series of documentary historical works, prepared under the direction of the Champlain Society and sponsored by the Ontario government. All are designed to bring together the raw material of local history, supplemented by the commentaries of their editors.

Father Lajeunesse of Assumption University, formerly of the University of Toronto, narrates the history of the Windsor region in a lengthy introduction. He supplements this with a comprehensive and interesting collection of documents, dating from the early seventeenth century to the end of the eighteenth century, which cast new light on the everyday lives of our pioneers.

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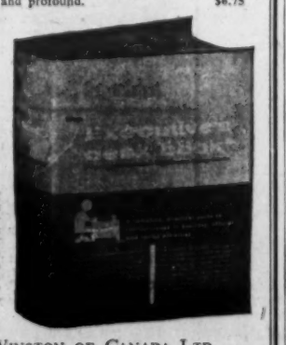

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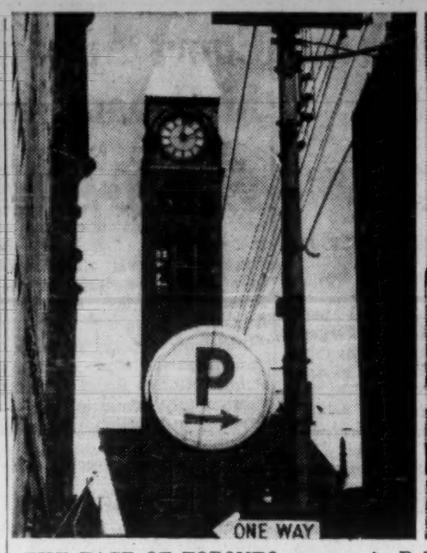

THE FACE OF TORONTO, as seen in Ralph Greenhill's pictures (Oxford University Press, Toronto; $3), can be contradictory. The natives of Eskimo Point are among hundreds of subjects reflected in MIRROR OF CANADA by Sylvia Seeley (Ryerson, $8.50).

NEITHER FEAR NOR FAVOUR, by John McGovern; Blandford Press, London; 256 pp.; $3.25.

McGovern for 29 years was a stormy petrel of the British House of Commons, a doughty Socialist who paid court to no man. His colorful and thought-provoking memoirs show how his outlook changed so that he could take statesmanlike responsibility with world figures.

One chapter gives the inside story of the "Cyprus Miracle," how peace came to that strife-torn island.

* * *

ARTHUR MEIGHEN — THE DOOR OF OPPORTUNITY, 1874-1920, by Roger Graham; Clarke, Irwin & Co., Toronto; 335 pp.; $7.50.

This is the first volume in a two-part history of a long-time leader of the Conservative Party, and twice Prime Minister of Canada.

Professor Graham (University of Saskatchewan) traces Meighen's Ontario boyhood and youth, his brief period as a reluctant teacher, his entry into law then into politics, and his rapid plunge into the eventful public life of that period — the bitter 1911 election, railway nationalization, conscription in 1917, and finally his accession to Canada's top political office at the age of 46.

This is a comprehensive and scholarly biography. Strangely, only one picture of Meighen is used.

* * *

THREE MILES OF GOLD, by S. A. Pain; The Ryerson Press, Toronto; 109 pp.; $3.50.

Subtitled "The Story of Kirkland Lake," this brief book is a sentimental journey through an area that at one time focused the attention of the world on Canada. The author is an engineer who managed mines, lived in Kirkland Lake since 1924.

The mines of Kirkland Lake were born of high hopes and poverty. The promise of gold attracted adventurers from throughout the world. Some like Harry Oakes and Bill Wright struck it rich.

An intimate knowledge of mining practice, expressed simply for the layman adds interest. Few, if any Canadians, will know that "workers on the bottom levels of Wright-Hargreaves and Lake Shore are actually the deepest down in the earth's crust of all living things."

After reading of struggles and the riches that finally came to some of the early prospectors of Kirkland Lake, some Canadians might want to take up Mr. Pain's suggestion that "what this country needs is a new generation of prospectors."

From THE PICK OF PUNCH (McClelland & Stewart, Toronto; $4.25), a collection of British periodical humor.

CANADIAN SALES AND EXCISE TAX GUIDE, 1960-61; CCH Canadian Ltd., Toronto; 538 pp.; $4 (paper).

This is the eleventh edition of this general summary and history of the tax, with laws, regulations and rulings amended to Oct. 1, 1960.

* * *

START WITH $100, by J. J. Brown; Longmans, Green & Co., Toronto; 215 pp.; $2.75.

This is an easy-to-read roundup of things an investor ought to know. It talks about investing in real estate, life insurance and pension plans, stocks and bonds. It discusses sources of information and how to analyze what you find in them.

The glib tone and the occasional airing of the author's pet hobby horses (e.g. the section on life insurance), may bother the professional. On the other hand, the range of topics covered in a relatively short space undoubtedly makes it necessary to cut many corners rather sharply.

It's not a primer, mainly because it's hard to write a book on investing without assuming a fair amount of reader knowledge.

* * *

WHERE THE HIGH WINDS BLOW by David Walker; Collins, Toronto; 512 pp.; $3.95.

The protagonist here, "Husky" Skafe, is a larger-than-life character. But the setting for this adventurous novel of Skafe and his family is larger still — the vast Canadian north.

Starting with a trap line on the Mackenzie, Skafe makes his millions out of the north. This is an intriguing story of the power that Skafe carved out for himself in business, his relationship with his demanding wife, a determined daughter and a less determined son.

* * *

MICE IN THE BEER by Norman Ward; Longmans, Green & Co., Toronto; 206 pp.; $4.50.

A collection of 45 reminiscent pieces by a professor of economics and political science at the University of Saskatchewan, illustrated by the sometimes precious drawings of Louis de Niverville.

Ward's wit is subtle, his style low pressure, his topics usually familiar and comfortable.

* * *

PRESIDENTIAL TRANSITIONS by Laurin L. Henry; Brookings Institution, 1775 Massachusetts Ave., N.W., Washington 6, D.C.; 738 pp.; $7.50.

A timely and comprehensive study of the crisis that hits the U. S. at those times when, as now, one president is on stage and a president-elect is standing in the wings.

The author examines the difficulties in the four earlier transitions in this century, when one party's leader vacated the White House and another moved in. These were the Taft-Wilson transition of 1912-13, Wilson-Harding 1920-21, Hoover-Roosevelt 1932-33, and Truman-Eisenhower 1953-54.

One conclusion: Inauguration day might be advanced to late November or early December. As 1960 results show, this would entail a faster count of all votes.

* * *

THE TORCH by Wilder Penfield; Little, Brown & Co. (Toronto); 370 pp.; $5.

Some 2,000 years ago, the Greek physician Hippocrates fought against prejudice to found the science of medicine. In this narrative of love, intrigue and all the glory of ancient Greece, Dr. Penfield tells an absorbing story of one of the most productive periods in the life of Hippocrates.

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* * *

THE SELECTED WRITINGS OF WILLIAM LYON MACKENZIE; ed. Margaret Fairley; Oxford University Press, Toronto; 383 pp.; $6.50.

This collection of the writings of Mackenzie span the period from 1824 when, at the age of 24, he founded The Colonial Advocate at York (Toronto), to 1837, when he put down his pen and led the abortive rebellion.

Opposition to The Family Compact in Upper Canada was the burning passion of Mackenzie during this period, but his prolific contributions to his newspaper and his books dealt not only with politics but with almost every facet of life in Upper Canada. Mackenzie held indestructible opinions, and expressed them vigorously.

* * *

TO ALL MEN by McKenzie Porter; McClelland & Stewart Ltd., Toronto; 148 pp.; $3.95.

A short, lively and altogether readable history of the Canadian Red Cross Society, with emphasis on the role it played during World War II. Although every Canadian knows something of the Red Cross, there must be few who are aware of the full scope of its work as revealed by Porter.

* * *

THE MODERN ERA by J. C. Ricker, J. T. Saywell and E. E. Rose; Clarke, Irwin & Co., Toronto; 388 pp.; $3.95.

History should be one of the most absorbing fields of human knowledge to read about — but all too seldom is.

Happily, this is a brilliant exception. The Modern Era is a survey of the first 60 years of this century, in the history of Canada, the U. S. and the U. K.

Although necessarily sketchy in its treatment of any given event, it is a comprehensive review of our time. Generous use of contemporary pictures, cartoons and clippings convey a sense of closer identity with history as it was being made. The many excellent maps were provided by Major C. C. Bond of the Canadian Army Historical Section.

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ANNOUNCEMENT

M. B. STRONG

Following Mr. William E. McKell's announcement of his retirement from the Presidency of American Surety Company of New York and The Canadian Surety Company at the end of this year, the Board of Directors of The Canadian Surety Company are pleased to announce the election of Mr. M. B. Strong as President, effective January 1st, 1961.

Mr. Strong, who was born and educated in Winnipeg, Manitoba, joined the Company there in 1935. In 1939 he was appointed Manager of the Company's Edmonton Branch Office and in 1949 Manager of the Agency and Production Department at the Head Office in Toronto. He served as Assistant General Manager from 1952 until 1959 when he was elected Vice-President and General Manager.

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'No Pipeline' Oil Men Hint

The first policy statement of the Independent Canadian Petroleum Producers Association seems to take it for granted that a new pipeline to Montreal is now unlikely.

A. G. Bailey, president of the association, recommends that the controversial pipeline to Montreal move be considered only as a last resort.

Instead the association urges adoption of a voluntary plan which would make all Canadian companies responsible on a pro rata basis for increasing the use of Canadian crude.

Recommended marketing target under this plan would be 600,000 b/d by Jan. 1, 1961 (now about 540,000 b/d); 650,000 b/d by March, 1961 and 700,000 b/d by June 30 next.

Should this voluntary system prove inadequate, then a quota system should be invoked, Bailey says.

In this plan, import quotas of individual companies would be set directly on the amount of Canadian oil used by the company plus other markets secured for domestic oil.

Should this quota system fail, then — and only then — should Ottawa give serious consideration to securing the Montreal market for domestic crude.

Bailey makes it quite clear that this is not the stand of all members of the association. Some are still campaigning vigorously for the Montreal pipeline.

The independents are also urging that Ottawa implement the recommendations contained in the Borden Energy Report. So far the government has never formally endorsed or accepted the recommendations.

"Without a definite acceptance of these recommendations by the government, thus cracking the whip, I don't think it is fair to expect certain companies to try and accomplish this target while other companies sit back waiting for some prodding by the government," Bailey says.

Even without government direction, there has been some attempt made to meet the Borden report's recommendations, Bailey said.

"I am convinced that **Imperial Oil** has made a sincere and somewhat successful effort to find markets by increased use of Canadian crude in their refineries and also by tradeouts or exchanges for Canadian crude.

"Canadian Oil Companies has also been using 100% Canadian crude in its refineries.

"British American Oil has also done a fine job in trying to work out the marketing problem," he said.

"Most of the others certainly talked a good game before the Borden Commission some time ago but their efforts appear to have stopped there."

Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between Aug. 11 and Oct. 10 by company officers, directors and large shareholders were the following:

They Bought

Irving B. Hass, director, bought 400 shares of **Brown Co.,** increasing his holding to 1,700 shares. Through a partnership, Mr. Haas holds an interest in an additional 1,000 Brown Co. shares.

Alexander Clark, officer, bought 400 shares of **Calgary & Edmonton Corp.,** increasing his holding to 1,000 shares.

Arnold Larsen, officer, received 956 shares of **Canadian Husky Oil Ltd.,** representing his entire holding, in exchange for share in **Husky Oil Co.**

Glenn E. Nielson, officer and director, received 626,018 shares of **Canadian Husky Oil Ltd.** in exchange for shares in **Husky Oil Co.,** increasing his holding to 819,547 shares.

A. H. Meadows, officer and director, bought 400 shares of **Fargo Oils Ltd.,** increasing his holding to 10,000 shares. **General American Oil of Texas,** in which he has an interest, owns 2,182,126 Fargo shares.

Howard R. Koven, officer and director, bought 1,100 shares of **Jupiter Oils Ltd.,** increasing his holding to 4,650 shares. A partnership, in which Mr. Koven has an interest, acquired 500 Jupiter shares, representing its entire holding.

Jerrold Wexler, officer and director, bought 4,600 shares of **Jupiter Oils Ltd.,** increasing his holding to 102,000 shares.

Loblaw Groceterias Co., bought 4,100 shares of **National Tea Co.,** increasing its holdings to 2,403,671 shares.

Patino of Canada Ltd., bought 5,310 shares of **Nipissing Mines Ltd.,** increasing its holding to 178,335 shares.

Compania de Bonos Acciones y Negocios Industriales S.A., bought 300 shares of **Patino of Canada,** increasing its holding to 800,117 shares.

C. Douglas Cameron, director, bought 350 shares of **Sarcee Petroleums Ltd.,** increasing his holding to 451 shares.

Percival J. Timms, director, bought 2,000 shares of **Sarcee Petroleums Ltd.,** increasing his holding to 27,789 shares.

Joseph E. Kania, director, bought 700 shares of **Sarcee Petroleums Ltd.,** increasing his holding to 34,403 shares.

They Sold

Paul C. Evans, officer, sold 2,500 shares of **Canadian Export Gas & Oil,** reducing his holding to 30,000 shares.

Glenn E. Nielson, officer and director, exchanged 400,000 shares of **Canadian Husky Oil Ltd.** for shares in **Nielson Enterprises Inc.,** in which he has an interest, reducing his holding to 419,646 shares. Latter company holds 1,100,000 **Canadian Husky Oil** shares.

Arthur C. Knight, officer, sold 268 6% cumulative preferred shares of **Canadian Husky Oil Ltd.,** eliminating his entire holding.

A company, in which **Hadley Case,** director, has an interest, sold 12,000 shares of **International Utilities Corp.,** eliminating its entire holding.

Investors & Traders Corp., in which **Theodore S. Watson,** director, has an interest, sold 200 shares of **International Utilities Corp.,** reducing its holding to 8,700 shares. Mr. Watson holds 3,000 International Utilities' shares in his own name, and has an interest in **Watite Corp.,** which owns 21,000 of the utility's shares.

Alfred L. Johnson, director, sold 204 shares of **Supercrete Ltd.,** reducing his holding to 10,244 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Oct. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Patino of Canada Ltd., bought 453,328 shares of **Nipissing Mines Ltd.,** increasing its holdings to 631,663 shares.

Frank E. Taplin, director, bought 800 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 113,400 shares.

They Sold

Copper Rand Chibougamau Mines Ltd., sold 420,240 shares of **Nipissing Mines Ltd.,** representing its entire holding.

E. D. Sassoon Banking Co., sold 100,000 shares of **Canadian North-West Mines & Oils Ltd.,** reducing its holding to 1,151,000 shares.

Quebec South Shore Steel Financing Runs Into Snag

MONTREAL (Staff) — Plans of **Quebec South Shore Steel Corp.** to build a basic steel mill on the St. Lawrence River near Varennes seem to have hit a financial snag (**FP,** Nov. 14, 1959).

This week the 225,000-member Federation of St. Jean Baptiste Societies of Quebec asked the provincial government to guarantee a Quesco bond issue.

In brief submitted to Premier Jean Lesage, the French-Canadian organization said Quesco already has spent $2 million but finds it difficult to raise some $25 million to build its south shore plant and organize production.

Albert Leblanc of Valleyfield, federation president, said he was convinced Quesco could not carry through its project without government assistance.

Lesage agreed that Quebec needs a basic steel industry but said "I can't help but be surprised at the suggestion that the government back the project financially."

The brief will be turned over to the Quebec government economic council, set up since the Liberal party assumed power, for examination

Meanwhile, **Dominion Steel & Coal Corp.** is proceeding with plans to construct a south shore steel mill at Contrecoeur and is negotiating $30 million in outside capital (**FP,** Nov. 5).

Quesco has an agreement with **Koppers Co. of Canada** and **Strategic-Udy Metallurgical & Chemical Processes Ltd.** which, **FP** understands, expires April 1).

Under the agreement, Quesco has exclusive Quebec rights to the Strategic-Udy direct electric reduction process. Koppers would build the smelter and rolling mill. Strategic-Udy is supposed to take up 330,000 Quesco shares and Koppers 330,000 shares at $5 par value each.

Ore for the project, when it is launched, will come initially from property near Hull, Que. This and other assets were acquired from **Hull Iron Mines Ltd.** a year ago for $7.5 million, payable by issue to Hull of 1.5 million Quesco shares.

One of the chief requirements of the process is a large volume of cheap electric power. Negotiations are being conducted by Quesco with chairman J. C. Lessard of Quebec Hydro and Hydraulic Resources Minister R. Levesque.

Interested in the Hawaiian Market?

If you want any kind of detailed business or marketing information about Hawaii, contact Mr. James H. Shoemaker, Director of Business Research, Bank of Hawaii, Honolulu.

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Company Reports

Banking and Finance

BANK OF MONTREAL net profit for fiscal year ended Oct. 31, 1960, of $14,226,736 was 16.7% higher than $12,191,060 in previous year.

Bank's total resources increased by more than $225 million to over $3,485 million. Total deposits of $3,200 million reached an all-time year end high, up $202 million or 6.7% on previous year.

Total loans outstanding at $1,773 million were practically identical with previous year. Minor decreases in call loans and commercial and other loans were offset by net increases in other directions.

Security holdings were increased by $97 million to $983 million.

Transfer of $2 million from undivided profits brought rest account to $141,850,000.

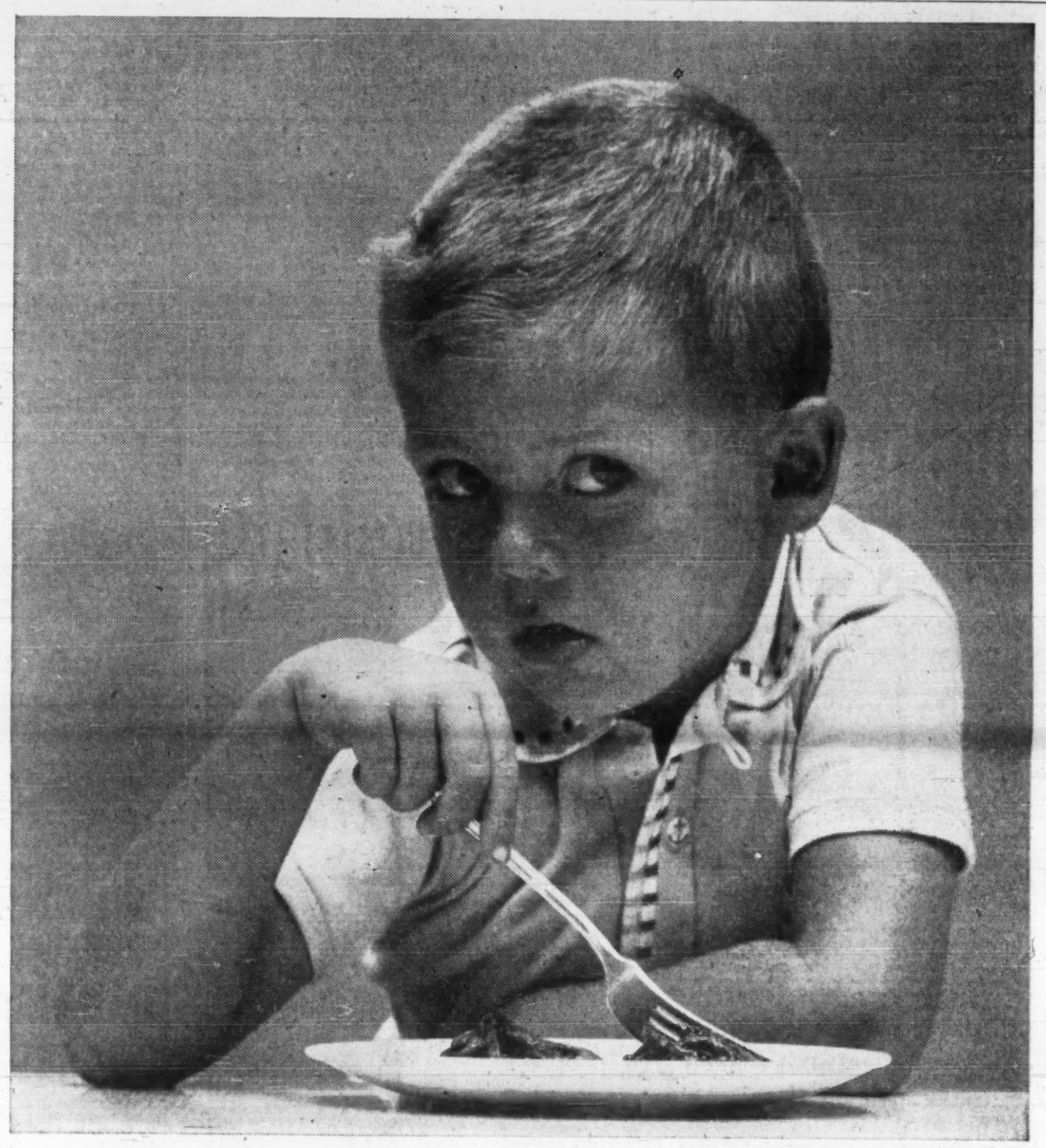
Cash resources at Oct. 31 were equivalent to 18.4% of total liabilities to the public (16.3% a year earlier). Total quick assets were almost 54% (51.6%) of these liabilities.

INCOME ACCOUNT

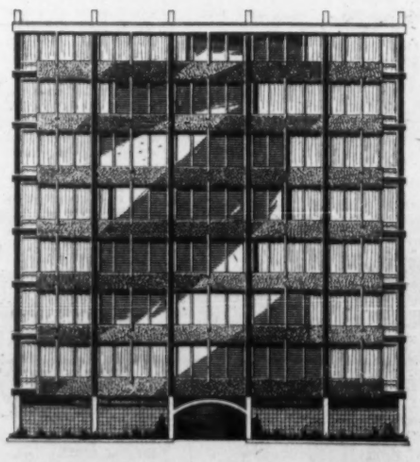
Years Ended Oct. 31:	1960	1959
	$	$
Net earnings	31,578,780	24,833,660
Less: Prov. for tax	17,352,044	12,642,600
Net profit	14,226,736	12,191,060
Less. Dividends	12,148,167	10,684,730
Surplus for year	2,078,569	1,506,330
Earnings per Share and Dividend Record:		
Earned	$2.34	*$2.01
Paid	1.75 + 0.25	1.50 + 0.25
*Based on paid-up equivalent.		
Shares o/s at Oct. 31:		
Common, $10 par	6,075,000	*6,064,951
*Paid-up capital equivalent.		

CONDENSED STATEMENT

As at Oct. 31:	1960	1959
Cash resources	$605,061,325	$499,832,833
Call loans	182,892,200	192,284,785
Govt. & oth. secs.	983,256,199	886,237,660
Total quick assets	1,771,209,724	1,578,355,278
Other loans	1,589,720,456	1,580,340,355
Bk. premises	55,561,047	47,009,972
Letters of credit	59,721,096	44,367,590
Other assets	9,159,010	9,620,377
Total assets	3,485,471,333	3,259,693,572
Deposits	3,200,419,323	2,988,208,008
Letters of credit	59,721,096	44,367,590
Other liabs.	21,380,055	15,767,243
Total liabs. to public	3,281,720,474	3,058,342,841
Reserve	141,850,000	139,628,928
Capital	60,750,000	60,649,513
Surplus	1,150,859	1,072,290
Total liabs. to sh'hldrs.	203,750,859	201,350,731



Growing big isn't *all* spinach and sermons



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POST TRAVEL BUREAU

Where to go—how to go—where to stay

He's Betting on a Trend To 'Glamour' Holiday Inns

By BEATRICE RIDDELL

Watch for more big new resorts in Ontario with a trend toward year-round operation and more renovations to give the province a bigger percentage of "glamour" vacation centres.

Newest Ontario development is the **Muskoka Sands Inn,** in the province's famous Muskoka district about 100 mi. north of Toronto.

Brainchild of Keith Jacklin, owner of the **Beacon Motor Hotel** at Jordan, Ont., it is an ambitious project which opened for summer business this year. By Christmas, it will be ready for winter operation complete with winter sports facilities.

The new resort is on the site of the old **Muskoka Beach Inn** (destroyed by fire in August 1959). By January, $500,000 will have been spent for a variety of facilities that will meet an urgent tourist need in the area, according to Jacklin.

"Although Muskoka is one of the most attractive resort areas in Canada, its over-all tourist results have been disappointing in recent years," he told **FP.**

"Part of the reason is that there is not enough good, modern accommodation to make the area outstanding like the Laurentians and some of the northern U. S. resort regions," he said.

Jacklin, a native of British Columbia, is not a newcomer to the resort business.

In 1944 he bought a 4½ acre piece of farm property at Jordan, adjacent to the busy Queen Elizabeth Way.

He built a hamburger stand, then added a restaurant and dance hall. But in 1955 he decided to scrap this project and build a motor hotel.

By 1958 the entire development was rebuilt and the result was a modern motor hotel with balconied bed sitting rooms, restaurants, convention facilities.

By this time Jacklin had set his heart on a chain of motor hotels and resorts. In November last year, the **Beacon Motor Hotels (Canada) Ltd.,** was formed to finance such projects with Jacklin as president and principal shareholder.

Early this year the company bought the property of the Muskoka Beach Inn. Included were guest cottages, a marine building and docking facilities plus a golf course.

In May, construction was started on a new main building.

Six weeks later the three-story building with 250-capacity restaurant, modern kitchens, big lounge and recreation room were completed. Cottages were renovated and the hotel opened for the summer.

Now being completed is an addition to the central building with 21 luxury bed-sitting rooms and four executive suites.

Bulldozers are crashing through the neighboring woods to clear a ski hill and trails. A Hall T-Bar tow is being installed and a modern-design ski chalet being completed. Skiing is expected to be in full swing by the holiday season.

Soon after Christmas, a 25 ft. by 50 ft. swimming pool, housed in another wing of the main building, will be ready for winter or summer use.

Cabins are being winterized and water pipes placed underground. Next spring the golf course will be completely renovated.

Manager of the hotel is Maurice East, for 11 years manager of **Limberlost Lodge** near Huntsville, Ont. Chef is Hans Wandfluh, formerly chef of the Toronto restaurant **Sign of the Steer.**

"We are catering to those who are prepared to pay for comfort," said Jacklin. (Top rates are $22 per person per day with meals.)

"But we also have medium-priced accommodation for family groups. And to give parents a break, we are planning supervised play areas and possibly special dining arrangements for children," he said.

Minimum regular daily rate with meals is $12 per person in a double room, with special weekly rates for skiers at certain periods.

To fill in the gaps in off-season periods, Jacklin hopes to capitalize on the trend for smaller convention groups to pick resort hotels.

"It takes time to break into the convention business since most conferences are booked a year or more in advance," said Jacklin. "But we have had some meetings already, and bookings and prospects for next year are very good," he said.

Eventually Jacklin expects the resort to gross about $400,000 a year.

But probably before that time, he will have moved on to forge another link in the motel-resort chain. "We have our eyes on a highway property right now," Jacklin told **FP.**

For the time being, the chain operations will be confined to Ontario.

EASTERN AIRLINES will introduce daily jet flights between New York and Mexico City Dec. 4. The new service will connect with Eastern's Montreal - New York flights to provide Montrealers with daily, 6½ hr. service to Mexico. Passengers will leave Montreal at 8.00 a.m., arrive in Mexico City at 2.20 p.m. Returning, they will leave Mexico at 4.30 p.m., arriving in Montreal at 12.15 a.m.

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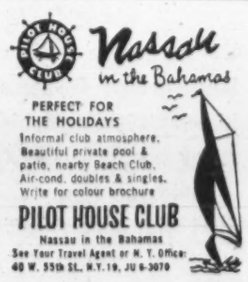
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U.S. Really Up-in-Air About 'Made in Canada'

OTTAWA (Staff) — You can look for very strong U. S. objections if the Canadian government's new "Made in Canada" proposal produces rulings with any teeth in them.

The U. S. may even threaten to withdraw concessions given to Canada in 1947 at GATT such as the low "bound" tariff rates on fish fillets, cattle and aluminum.

Reason: The present "Made in Canada" arrangements rest on commitments which were made in the 1947 GATT trade deal.

So far, the U. S. has only "expressed concern" at the Throne Speech promise to revise the definition of goods which are considered "Made in Canada" and thus eligible for higher customs duties than if they aren't.

This, in diplomatic parlance, is the first step toward an official protest or request for re-negotiations if the new definition results in "Made in Canada" rulings for items for which Canadian manufacturers don't supply 10% of Canadian consumption (the present definition).

The government intends to give the Minister of National Revenue discretion to make just such rulings (**FP**, Nov. 26).

From the U. S. viewpoint, the most important tariff item involved in the "Made in Canada" hassle is 427A, machinery "not made in Canada," 7½% duty. The parallel item, machinery "Made in Canada" sets a rate of 22½%. Imports under the two items totaled $120 million last year.

We gave the U. S. the 7½% rate on 427A at GATT in 1947. In the same deal they gave us low rates on fish fillets, aluminum and cattle. Both sides "bound" these low rates, i.e., agreed not to change them without giving compensation to the other.

Canadian exports to the U. S., under the low bound rates for fish fillets, aluminum and cattle, totaled about $200 million last year.

Canadian imports, under low "not made in Canada" tariff items probably total more than $200 million.

Courtaulds Cuts Price of Viscose

MONTREAL (Staff) — **Courtaulds (Canada) Ltd.** has pared price of its viscose staple fibre 2c to 3c lb.

The reduction, company says, was necessitated by Japanese competition.

New price for both regular and crimped viscose staple is 29c lb. This compares with 31c lb. for regular and 32c lb. for crimped staple previously charged. Viscose is challenging nylon for the big tire cord market.

Quebec Realtors Seek License Act

MONTREAL (Staff) — Quebec realtors are banking on a provincial real estate brokers licensing act.

"The public must be protected from unethical real estate practices," Jean Des Rosiers, newly elected president of the Corporation of Real Estate Brokers of the Province of Quebec told **FP**.

In order to present a unanimous front of all French and English-speaking real estate men in the province, the corporation has been integrated with the Quebec Association of Real Estate Boards.

The 1,500 member corporation wants legislation to include a code of ethics and posting of a fidelity bond. The corporation will assist the government in administering the act.

Quebec is one of four provinces (the others are Newfoundland, New Brunswick and Prince Edward Island) which do not have a licensing act for real estate brokers.

Photo: Max Fleet

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No Subvention for Dosco On Any Coal Sold to Cuba

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** is willing to sell coal to Cuba, but would insist upon cash payments and would have to accomplish the sales without subventions.

Company already has made inquiries of the Department of Trade and Commerce and is awaiting word from Ottawa.

FP understands the government would be unwilling to provide subventions, although there is foreign market precedent in a subsidy on Western Canadian coal sales to Japan.

Without this type of aid, Dosco's price would be about $13 a ton, FOB vessel at Sydney.

Until imposition of a U. S. embargo on exports to Cuba, the Cubans had been buying U. S. coal at between $8 and $9, FOB vessel.

One Canadian trade official said, if subventions were provided, this country would only be assisting the Castro regime in a policy of using trade with Canada as a club against the U. S. (FP, Nov. 26.)

While the government would like to help the ailing Cape Breton coal industry, it does not want to antagonize the U. S. by pouring federal money into trade with Cuba.

According to Albert Shea of the Trade Institute of the Americas, who recently spent two weeks in Havana in conferences with Cuban officials, Cuba requires 85,000 tons of coal.

Actually very little of this requirement is compatible with Canadian coal, so the market would be small.

U. S. exports of bituminous coal to Cuba have been running about 30,000 tons a year in the last five years, down from a peak of 39,300 tons in 1954.

In the five months ended May 31, U. S. shipped 4,476 tons of bituminous coal to Cuba against 4,415 tons in corresponding 1959 but exports have dwindled to nothing since then.

Cuba took 11,538 tons of U. S. hard coal — a type not available in Canada — in the five months ended May 31, down sharply from 51,580 a year ago.

According to a Dosco spokesman, most of the C[illegible]n annual demand of 30,000 tons of bituminous coal is "railway coal" and coal not produced in Maritime collieries.

However, Dosco feels it could supply some of the Cuban market. The situation being what it is in the hard-pressed Nova Scotia industry, every sale, no matter how small, helps to stabilize pit operations.

If granted an export license to ship coal to Cuba — and if the Cubans were willing to pay about $13 a ton — Dosco would insist upon "cash on the barrelhead" before loading at Sydney.

Payment could be arranged through Canadian banks still operating in Cuba.

President Electric In Bankruptcy

President Electric Ltd., Toronto, and two subsidiaries were adjudged bankrupt by an order of the Supreme Court of Ontario on Nov. 28.

Action was brought by a number of creditors including **Bank of Montreal** and **Traders Finance Corp.** A U. K. manufacturing firm, **Plessis Co. Ltd.**, is listed as a creditor of one of the subsidiaries.

Debts totaling $1,650,234 were included in the petition for bankruptcy. It is reported that President's total indebtedness approximates $2.25 million, including $269,000 in outstanding debentures.

President and its subsidiaries are still operating. Negotiations are under way to continue a substantial part of their business under new management, **FP** is told.

Net profit in year ended Feb. 29, 1960, was $69,680 (7c per share), down sharply from previous year's $191,342 (18c). President's best year since it became a public company was the one ending Feb. 29, 1956, when net was $223,741 (26c).

Will Market New Plating Process

New chrome-plating processes of **General Development Corp.**, Miami, Fla., will be marketed by **Diamond Alkali Co.**, Cleveland, O.

General Development, engaged primarily in Florida home building and land development, has its own chrome-plating division which developed the new processes.

(A wholly-owned Canadian subsidiary, **General Development Corp. of Canada,** has done some research on certain phases of the chrome-plating process. It is now the vehicle for land and home sales of parent company in Toronto.)

Reitman's Net 6.4% Higher

MONTREAL (Staff) — Net profit of **Reitman's (Canada) Ltd.** for first six months ended July 31, 1960, increased 6.4% to $364,165 from $342,238 in the same period a year ago. This is first half of company's fiscal year.

Earnings per class A and common share, based for comparative purposes on 840,000 npv common shares and 84,000 class A npv shares in both years, equaled 39c in first half 1960 and 37c in first half 1959.

Sales increased 18%.

President Louis Reitman said profit in first six months of the year is always less than in the final six months. He said sales in August and September have shown an increase.

Since Feb. 1, company has opened 21 new stores and renovated two others, increasing total outlets to 142.

Fifteen more stores are under construction, nine of which should be opened in time for Christmas trade.

Pre-teen and teen-age girls departments were opened in 26 stores Aug. 1.

Forty-four stores will be handling this merchandise by year's end. It is expected this number will be increased to 90 stores by spring, 1961.

ANNOUNCEMENT

JOINS ROYAL TRUST ADVISORY BOARD

GEORGE M. BLACK Jr., C.A.

The appointment of George M. Black Jr. to the Toronto Advisory Board of The Royal Trust Company has been announced. Mr. Black is a Director of a number of well-known Canadian Companies.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0120	.0126
Australia, pound	2.20	2.20
Austria, schilling	.0381	.0381
Bahamas, pound	2.75	2.75
Belgium, franc	.0197	.0197
Bermuda, pound	2.75	2.75
Brazil, cruzeiro	.0054	.0054
Chile, escudo	.93	.93
China, peoples dollar (yuan)	.40	.4001
Colombia, peso	.1395	.1444
Costa Rica, colon	.1743	.1749
Cuba, peso	.98	.9802
Czechoslovakia, crown (1)	.1360	.1360
" " (2)	.0692	.0692
Denmark, krone	.1421	.1422
Dominican Republic, peso	.9812	.9814
Egypt, pound	2.814	2.819
Finland, markka	.0031	.0031
France, new franc	.1998	.1995
Germany (East)		
est. deutschemark (1)	.440	.440
est. deutschemark (2)	.2339	.2339
Germany (West)		
deutschemark	.2347	.2347
Greece, drachma (new)	.0328	.0326
Haiti, gourde	.196	.196
Hong Kong, dollar	.1724	.1723
Iceland, krona	.0257	.0257
India, rupee	.2068	.2067
Israel, pound	.544	.552
Italy, lire	.0016	.0016
Jamaica, pound	2.7527	2.75
Japan, yen	.0025	.0025
Mexico, peso	.0783	.0783
Netherlands, guilder (florin)	.2594	.2597
Netherlands West Indies, guilder (florin)	.5227	.5227
New Zealand, pound	2.7425	2.7412
Norway, krone	.1373	.1373
Pakistan, rupee	.2068	.2066
Panama, balboa	.9812	.9814
Peru, sol	.0362	.0362
Philippines, peso	.4306	.4307
Portugal, escudo	.0343	.0342
Puerto Rico, dollar	9812	.9814
South Africa, pound	2.756	2.754
Spain, peseta	.0163	.0163
Sweden, krona	.1894	.1895
Switzerland, franc	.2273	.2272
United Kingdom, pound	2.7527	2.75
U.S.S.R., rouble (1)	.2447	.2447
" rouble (2)	.1003	.1003
Venezuela, bolivar	.294	.293
West Indies Federation (except Jamaica) dollar	.5735	.5732
Yugoslavia, dinar (1)	.0033	.0033
" " (2)	.0025	.0024

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

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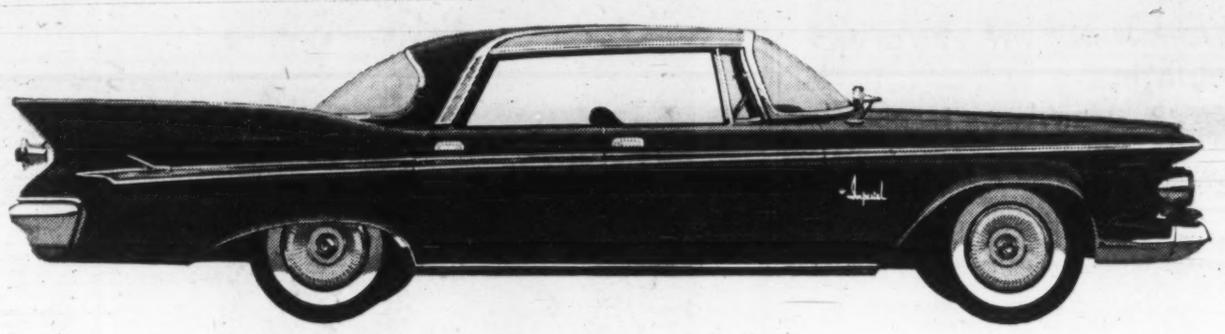

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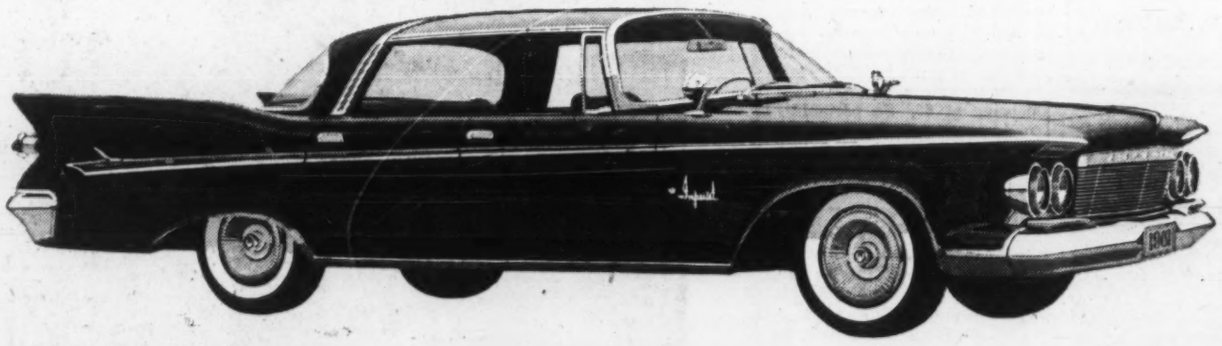
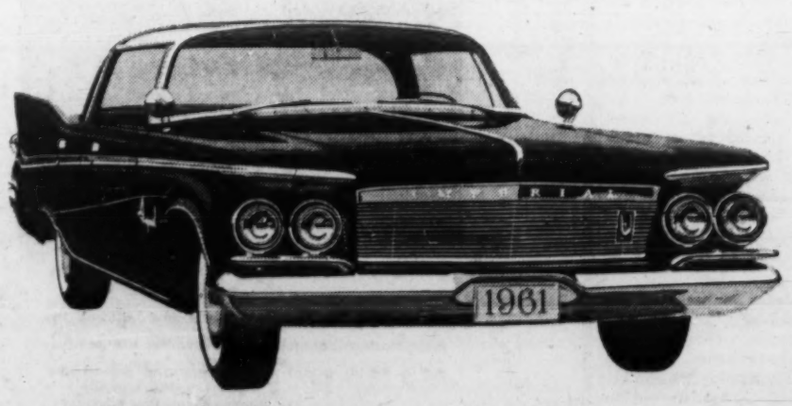
Passenger compartments are luxuriously roomy. Imperial's traditionally unmatched steering and handling characteristics are even better this year. It is still the easiest of the fine cars to get in and out of. But this year's Imperial benefits most significantly from even tighter inspection procedures and from a



heightening of the hand skills which made its predecessor America's most carefully built car.

These refinements, all pointed toward perfection, make this new Imperial a thoroughly exciting car. Dignified, but very warm . . . impressive, but just a little sporty . . . and, above all, patiently put together.

One of these exceptional cars is in your Imperial dealer's showroom. Look it over carefully. Drive it for an hour. Compare it critically with any other car you ever owned. You'll undoubtedly want to buy it.



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IMP-261

What you should know to understand the confused national situation in pensions . . .

We're Heading For Trouble In National Pension Scheme

On top of the estimated $2,000 million annual load of social welfare payments, Canadians may have to support even greater government spending in this field.

The impetus this time comes from the growing demand for "portable pensions". If the federal government leaves pension problems to the provinces now, as it seems to be doing, the picture may become highly complicated.

Arthur Pedoe, a research actuary and occasional contributor to FP, suggests that these developments could lead to an overlapping of authority in this field, creating inefficiency and rising costs.

By ARTHUR PEDOE

The stage is being set for a new layer of old age pension benefits.

The present universal $55 a month old age benefit in Canada is given to everybody over age 70 after 10 years' residence in Canada and is still paid if they move outside Canada. It is given irrespective of need or personal contribution.

It was introduced as a federal responsibility with pensions of $40 a month commencing in 1952. The British North America Act was amended with the approval of the provinces to enable Ottawa to do this.

In the current fiscal year it will cost $590 million. Some 873,000 senior citizens will be paid.

Prime Minister Diefenbaker in 1957 started the ball rolling again, by inquiring how and why the U. S. was able to pay higher benefits covering a wider range of needs to the aged and commencing to be payable at an earlier age than in Canada.

Professor Clark of the University of British Columbia after a year's study produced a monumental 727-page report with 21 charts and 141 tables plus 21 pages of bibliography.

It is well over 2½ years since the project was started. Ottawa should have announced the next step or come out clearly in favor of the present set-up of uniform old-age pensions.

Experts have said that the Canadian social security system as a whole can stand comparison with that of any major country, and that by most tests it is at least as good as that in the U. S.

In the last 15 years also, there has been an enormous increase in private pension plans, due mainly to government encouragement through income tax allowances for both employees and contributing employers. About a third of the non-farm labor force is covered under various kinds of pension plan.

Now, political parties are raising the question of the handicaps of older workers in getting jobs. Corporate pension policies are being blamed.

The suggested remedy:

Make all pensions "portable" so that a worker will be able to bring with him to a new job the pension benefits saved during his earlier jobs (**FP**, Aug. 20). This would reduce the pension costs of the new employer, and make him more inclined to hire the older man, it's reasoned.

Even if the older workers could bring along an accrued pension, all objections by his new employer would not be overcome. Nor would it be a cure-all for pension problems.

● **While some employers excuse their preference for hiring younger workers** on the grounds of lower pension costs, this isn't the only reason.

For instance, one may appreciate the steadiness and greater reliability of the older worker. But is this relevant when considering the employment of a man in his fifties or older who appears never to have been able to hold onto a job for more than a year or two?

Besides, serious voluntary employee turnover is confined to those under 35, and turnover becomes negligible after age 50.

The emphasis in most employer contributions to pension plans is logically on the older employees. For those under 35, the employer has at least 30 years to accumulate a pension commencing at 65. So portability would mean granting most departing employees pension credits that had cost the employer virtually nothing.

● **When leaving a job, if all or part of the employer's contributions can be claimed, they are said to be "vested".** If the employee could take employer contributions to his new job as a credit on the pension plan he joins, they would be said to be "portable".

For those in the managerial and technical staff, the accrued pension rights may represent considerable sums. But in the Ontario legislature, where portable pensions have become such an issue, the concern has been mainly with the artisan class, to whom the supplementing of the government's old age pension is a vital matter.

Such a person moves a great deal during his working years. Assuming universal private pension plans, we are faced with the accounting of innumerable trivial sums.

There is no physical reason why this cannot be done. But the mind boggles at the enormous bureaucratic engine which may be set up to take care of it.

● **If, in order to preserve the much-talked-of "mobility of labor"**, pension rights are fully vested, what chance is there that the old employer's contributions will be transferred to the new job for pension purposes?

None, unless there is compulsion by law. Under many pension plans now, the worker forfeits the right to his employer's contributions unless he leaves his own contributions in the plan. Yet this happens all the time.

The worker takes the cash out to resettle his family in a new environment, or because he has no new job to go to. To place restrictions on this would be politically impracticable, and would act against the mobility of labor.

Until 1959, no pension plan in Canada could be approved for income tax allowances unless it provided for full vesting after the worker had been a member of the plan for 20 years or had reached age 50.

This was looked on in the pension business as a minimum requirement and it was anticipated that qualifying periods would gradually be reduced.

Thus portable pensions are not something new, but have been an essential feature of Canadian private pension plans for some years.

In 1959 Ottawa surprisingly withdrew its requirement that had established these minimum vesting standards.

It has also withdrawn all rules regarding qualifications of pension plans for certification for income tax allowances.

Recently the Ontario government strengthened its pension regulations under the Labor Relations Act, by requiring the filing of audited statements of the affairs of pension and welfare funds operated for the benefit of employees.

It has also declared its intention to extend "portable" pensions.

Are we to assume that Mr. Diefenbaker's government has given up all responsibility in the matter of pensions and their regulations? Does this mean that the provinces, led by Ontario's Premier Frost, are to step into the breach?

If so, what is to happen to the present universal old age pension of $55 a month at age 70?

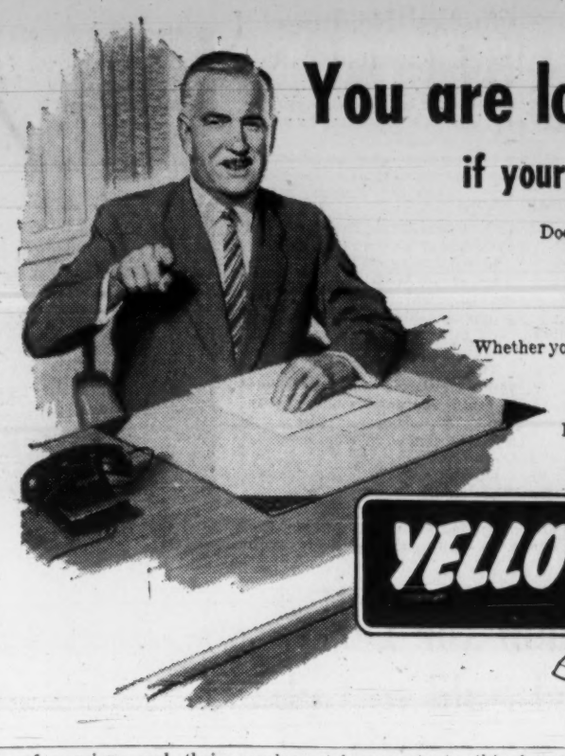
Already some provinces add supplemental amounts to this $55. All, with Ottawa's assistance, pay equal pensions to those in the 65-70 age group, subject to a means test.

Ontario pays part of the doctors' bills for the aged, and makes payments under the Disabled Persons Act, allowances for the blind and mothers' allowances.

In the federal field there are family allowances, unemployment insurance and unemployment assistance, requiring large federal grants.

The problem as seen by Premier Frost may well be that a social security scheme is in operation by Ottawa, but that it is so inadequate that overwhelming demands are being made on his government to supplement the payments by Ottawa. And these demands increase year by year.

(Continued on Page 15)



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ANNOUNCEMENT

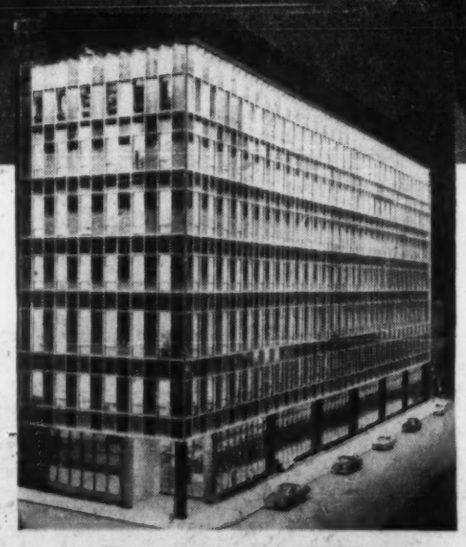
NAUGATUCK CHEMICALS APPOINTMENT

THOMAS D. MURPHY

Thomas D. Murphy has been appointed Winnipeg Technical Representative for Naugatuck Chemicals, division of Dominion Rubber Company, according to an announcement by J. A. Cruickshank, Naugatuck's General Sales Manager.

A graduate of the Ontario Agricultural College in chemistry, Mr. Murphy joined Naugatuck Chemicals in May 1957 as a chemist in the Development Department, Elmira, Ontario; subsequently, he became technical representative for agricultural chemicals in the Province of Ontario. He is a member of both the Chemical Institute of Canada and the Agricultural Institute of Canada, and is currently secretary of the technical section, Ontario and Quebec Division, of the Canadian Agricultural Chemicals Association.

In his new assignment Mr. Murphy will handle sales of all Naugatuck products, including agricultural chemicals, general industrial chemicals and plastic resins.



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"It would be a national misfortune if 10 additional provincial plans for contributory pensions were introduced . . ."

(CONTINUED FROM P. 14)

The thought must arise whether the mounting pyramid of "hand-outs" is under control. I estimate that social welfare payments by provinces, municipalities and the federal government in 1959 amounted to about $2,000 million.

In the Speech from the Throne in the Ontario Legislature last Jan. 26, it was stated on behalf of Premier Frost's government that "the extension of portable pensions is one of the foremost aims of this government."

One obvious solution is the setting up of a provincial contributory old age pension scheme.

Unless there is compulsion on all employers to set up pension plans for their workers, there is no purpose in making laws extending the provision of portable pensions under existing private pension plans.

Some of those interested in that a contributory pension the subject of pensions pretend scheme involved no cost to the government — the cost is shared by workers and employers. This is naive.

Assume that a plan is established which provides at 70 an additional pension to the better paid worker of $55 a month, thus making the pension $110 a month, with $165 a month married.

Two points affecting the cost would be changed almost before the plan became law, or, if not, by the next government which would promise it, if elected.

- **The first would be that age 70 is too late** — it should be 65. A universal pension plan commencing at 65 costs about 50% more than at age 70. Further a substantial proportion of workers are taken from production — namely those between 65 and 70.
- **Secondly, the government having decided that $110 a month is the minimum for a retired skilled worker** ($165 married), what is the status of those already retired in that class?

What would be still harder to deny is the claim of that class of worker to $110 a month ($165 married) when he reaches pension age without having made the requisite number of annual contributions so as to be said to have accumulated the cost of the additional pension.

The portable pension in itself is a small matter, but it is one more step in a direction which may be encouraging welfare recipients to make little effort of their own.

Are we pauperizing the nation? If this has been the result in prosperous years, the present is hardly the propitious to undertake additional social security measures requiring increased cost to employers and increased deductions from workers' pay envelopes.

When introduced, Canada's $55 a month pension was presumed to be financed by a 2% tax on corporations' taxable incomes, 2% on the first $3,000 of personal taxable income, and a 2% sales tax. Because of the deficit that developed, the 2:2:2 formula had to be raised to 3:3:3.

In the U. S., the chief actuary of the Social Security Administration said "few if any of the current beneficiaries have contributed an amount sufficient to purchase on an actuarial equivalent basis more than 10% of their benefits."

(As each year passes, those becoming entitled to benefits have contributed more than those already receiving them, so that the 10% should increase progressively each year.)

In the U. K., a progressive old age pension based on wages has been grafted onto the level old age pension.

The existing scheme was running heavily into debt, with the deficits being met from general taxation.

Now the immediately increased contributions by employers and workers cover the deficit. The scheme also meets the demand by the better paid workers for an ultimate increase over the current 50 shillings a week old age pension, (80s married).

There is no intention here to offer a solution to the problems facing the committee of six experts appointed by Premier Frost. They include Professor Clark, and have engaged the services of three well known actuaries as consultants. They are a "fact finding committee" and undoubtedly their report will add to our knowledge of the subject.

It would be a national misfortune if in addition to the universal old age pensions being paid by Ottawa, 10 additional provincial plans for contributory pensions were introduced.

The position of a corporation doing business throughout Canada with 11 different taxation bodies, 11 sets of rules to bear in mind, 11 sets of returns and so on, is just the least part of the trouble which would be set on foot.

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HEAD OFFICE - TORONTO

CONDENSED STATEMENT AS AT OCTOBER 31, 1960

ASSETS

Cash Resources (including items in transit)		$ 468,490,360
Government and Other Securities		990,605,565
Call Loans		178,403,227
Total Quick Assets		$ 1,637,499,152
Loans and Discounts		1,233,820,813
Mortgages and Hypothecs insured under the N.H.A., 1954		189,121,584
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		31,910,538
Bank Premises		42,059,375
Other Assets		20,862,040
Total Assets		$ 3,155,273,502

LIABILITIES

Deposits		$ 2,916,469,467
Acceptances, Guarantees and Letters of Credit		31,910,538
Other Liabilities		21,902,049
Shareholders' Equity		
Capital Paid Up	$ 54,000,000	
Rest Account	130,000,000	
Undivided Profits	991,448	184,991,448
Total Liabilities		$ 3,155,273,502

STATEMENT OF UNDIVIDED PROFITS
Year Ended October 31, 1960

Balance of profit for the year after provision for *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	$ 12,599,784
Dividends	10,529,972
Amount carried forward	$ 2,069,812
Transferred from inner reserves after provision for *income taxes exigible	6,000,000
Balance of undivided profits October 31, 1959	3,121,636
	$ 11,191,448
Transferred to rest account	10,200,000
Balance of undivided profits October 31, 1960	$ 991,448

*Total provision for income taxes $ 20,080,000

N. J. McKINNON
CHAIRMAN AND PRESIDENT

J. P. R. WADSWORTH
GENERAL MANAGER

Int'l Utilities Net Up 14%

International Utilities Corp., New York, consolidated nine months' net profit of $4,327,037 this year was 13.7% higher than a year ago.

Earnings per common share were $1.52 ($1.55 in 1959 period) based on 2,464,931 (2,452,262 shares outstanding.

Results for both periods exclude profits of $592,988 ($670,015) on sale of investments, equal to 24c (28c) per share.

Accounts of **Brown Brothers Contractors Inc.** and **B & B Carriers Inc.**, U. S. subsidiaries acquired in February, are not consolidated. Their combined net income for seven months ended Sept. 30, 1960, was about $91,000. Other income of parent company in 1960 included $84,396 dividends from Brown.

For the 12 months ended Sept. 30, 1960, net (excluding profit on sale of investments) was up 21.2% to $5,834,070 ($4,814,111), equal to $2.11 ($1.96) per share.

Company estimates that gas sales decreased by about $286,000 for the nine months and by $197,000 for the 12 months ended Sept. 30, 1960, because of above normal temperatures.

In corresponding 1959 estimated sales increased by $26,000 for the nine months and by $62,000 for the 12 months because of lower than normal temperatures.

It is expected that excess depreciation allowances to be claimed for year 1960 will result in a tax deferral of about $830,000.

9 mos. ended Sept. 30:	1960 $	1959 $
Oper. revenue:		
Natural gas	23,168,322	21,207,255
Electricity	5,703,266	5,140,238
Rentals, etc.	349,525	224,828
Add: Other inc.:		
Parent company	687,624	298,712
Subsidiaries	131,255	494,804
Less: Oper. exps.	16,351,910	15,449,112
Amort. & depr.	2,565,984	2,313,185
Interest	2,230,444	2,217,690
Inc. tax. subs.	3,368,570	2,510,850
Exps., taxes, parent	246,956	156,947
Pref. divds. of subs.	843,059	843,059
Other chgs., subs.	186,946	107,730
Add: Exch. prem.*	80,915	39,937
Net profit	4,327,037	3,807,201
Net per share	$1.52	$1.55

*On remittance to parent company.

Cdn. Utilities Profit Up 4%

Consolidated net profit of **Canadian Utilities Ltd.**, Edmonton, for the nine months ended Sept. 30, 1960, rose 3.7% to $1,118,594 ($1,078,456 in corresponding 1959), equal to $1.45 ($1.39) per share.

Operating revenues were up 10.9% to $5.7 million.

For the 12 months ended Sept. 30, 1960, net profit was $1,476,170 ($1,389,176), an increase of 6.3% and equal to $1.91 ($1.78) per share.

Higher fuel costs at the generating plants accounted for most of the increased operating expenses.

An extension completed at the Sturgeon, Alta., plant will house a generator from the Vermillion, Alta., plant. An addition to the Vermillion plant is under way to accommodate a larger generator.

Excess depreciation allowances claimed for 1960 will probably result in a $269,700 tax deferral ($286,000 in 1959).

9 mos. ended Sept. 30:	1960 $	1959 $
Oper. revenue	5,703,266	5,140,238
Other income	88,747	134,562
Less: Oper. exps.	2,605,163	2,258,623
Depreciation	738,055	680,470
Int., other chgs.	653,453	661,251
Income taxes	676,748	596,000
Net profit	1,118,594	1,078,456
Net per share	$1.45	$1.39

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No one-shot belts or troublesome tapes with the Telefunken 600. You record on economical magnetic discs which can be reused some 10,000 times and are practically indestructible. Flat and paper-thin, they can be dropped, filed, clipped to a letter, folded or mailed without fear of damage. No other recording medium can give you the pin point accuracy in scanning, indexing, erasure and playback available with these grooved discs.

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Small offices with low budgets can avoid the extra expense of a separate transcription machine. The Telefunken 600 is both a dictating *and* transcribing unit. Seconds after you are through talking, your secretary can be typing from the same machine. And she'll appreciate the crisp clarity of sound from the magnetic discs, which cut background noise and eliminate crosstalk completely.

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Engineered by Telefunken, a world leader in electronics, the 600 measures only 8" x 11"—about the size of a letter—and slightly over 2" in height. It can be placed anywhere on your desk—even under the telephone—or slipped into a desk drawer. Weighing only 5¼ lbs., it is the most portable of all dictating machines. However you travel . . . plane, train, car or boat . . . the Telefunken 600 is ready to operate instantly wherever you are.

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Waste time and motion is eliminated by the transcription aids available with the Telefunken 600. Your secretary controls the machine with her choice of foot or fingertip control unit, and listens with tiny stethoscope earphones which are specially designed for minimum fatigue. A single ear unit is also available for use when one ear must be kept free for telephone answering.

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The Telefunken 600 sells for $295*. There are currently some cheaper dictating machines on the market. There are also some very expensive machines available. You can't try them all, but we recommend that you try at least one each from the highest and the lowest price range. Your own comparison will demonstrate that the Telefunken 600 is your best buy at any price.

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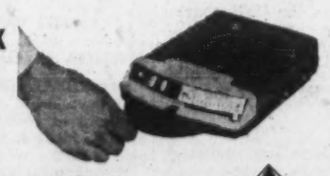

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Three new books published by Ontario's Trade & Industry Branch show you where trade and manufacturing opportunities lie. Sample statistics, p. 17.

These New Books Offer Trade Tips

By RAY MAGLADRY

"Our aim is to help Canadian companies help themselves.

"We will stimulate their interest in exports or in expanding their manufacture at home to close the fabrication gap.

"But then, it's up to them to go out and sell."

F. J. Lyle, director of Ontario's Trade & Industry Branch, has spent his career funneling opportunities to our industry or convincing overseas interests that Ontario is a good place to do business.

Now, Lyle spearheads a new drive by Ontario to add zip to our export program, while continuing a well-established program to close the fabrication gap at home.

Current files of his branch tell the story.

• **A New England sales agent** was interested in handling Canadian clothing products, dropped into the Branch's New York City office.

Shortly, a Canadian manufacturer of sweaters was on his way south to sew up a $200,000 export sales order.

• **Three central heating firms** have called on Lyle's branch for help in cracking the potentially lucrative U. K. market.

One has set up distribution, the other two are now negotiating.

• **A Canadian subsidiary** of U. S. electrical manufacturing company is expanding its production as a result of enquiries made through the branch.

The Canadian firm and its parent plan either to take on the non-competitive lines of another company in the U. S. or possibly to merge with it. In any event, the Canadian plant sees new production coming up at a time when the industry generally needs a lift.

Three new Ontario booklets — covering export opportunities in U. K. and U. S. and manufacturing gaps in our home market — are going out to thousands of industrial and financial offices here and abroad.

The export booklets are first-time efforts to condense the statistical picture of these markets in useful form.

Objective has been to point up the areas that warrant a close look by Canadian firms with products to sell.

Here's what you will find in the new publications:

The U. S. market:

Here are U. S. imports in broad classifications for the past two years. Also, there's comprehensive listing of major imports, together with the Canadian share of the U. S. market for each product.

There is also a complete listing of trade fairs and exhibitions in the U. S. over the next year.

Although we think of the U. S. as almost self-sufficient, it is actually the world's largest importer.

• **Of nearly $15,000 million in imports** last year, an estimated 42% were in finished manufactured form and another 20% were semi-manufactured.

Foodstuffs accounted for 27% of the total, raw foodstuffs representing 15% and manufactured foodstuff 12%.

• **Imports from Canada to the U. S.** last year were valued at $3,108 million, about 20% of U. S. imports.

"The U. S. market . . . should be able to absorb a much larger volume of Canada's manufacturing production than it does at the present time," the booklet says.

The U. K. market:

Imports into U. K. and our exports to this market are outlined in condensed statistical form, along with a listing of upcoming trade fairs and exhibitions.

The U. K. traditionally is an importer of raw materials or partially manufactured goods and an exporter of fully manufactured products.

Nearly 90% of Canadian imports from U. K. are fully manufactured, while more than 75% of Canada's exports to that area are either in raw material or partially manufactured form.

"Canadian export opportunities (in the U. K.) are better than they have been for many years," the booklet notes.

The preferential tariff for Commonwealth members gives us a favored position. Recently, the convertibility of the pound sterling and progressive easing of import restrictions have helped too.

"A number of Canadian manufacturers investigating the U. K. market at first hand in recent months have landed rewarding contracts."

The total import volume into U. K. has averaged $10,600 million over the past four years (the period covered statistically in the booklet).

Canadian exports to U. K. have averaged $780 million annually.

Manufacturing at home:

First published as a bulletin in 1952, "Fabrication Gaps in Canadian Industry" has become one of the most widely sought reference sources published by Ontario's Trade & Industry Branch.

The new edition contains import statistics on specific manufactured goods absorbed by the Canadian market during 1956-59.

They show that, of last year's Canadian imports of $5,500 million, 78% were fully manufactured products.

This is the "fabrication gap" that the branch has been trying to narrow.

Manufacturing growth in Ontario and the employment that would go with it "can be accomplished by fabricating for the Canadian market more 'made in Canada' products."

The booklet shows the degree of fabrication of our imports in broad groups, and the source by country of selected imported commodities.

R. Moat & Co. Repays in Full

MONTREAL (Staff) — With final payment of 5% this month, creditors of Montreal brokerage firm R. Moat & Co. will be repaid in full.

The payment will close an unfortunate chapter in the history of one of Montreal's oldest and most respected brokerage firms.

It began early in 1957 when theft of over $700,000 in securities from company vaults forced the brokerage firm into bankruptcy.

On re-opening April 22, 1957, company made an immediate payment of 78% to creditors.

Another 12% was repaid in December of that year. A further 5% on the $1 was paid in mid-1960 (FP, Aug. 20).

Trustees Harold J. Inns and Lloyd H. Paul will apply for a court order discharging the company from bankruptcy on Jan. 9, 1961.

Offer to Buy Out Minority Of Provincial Transport

MONTREAL (Staff) — Minority common stockholders of **Provincial Transport Co.** are being offered $15 per share for their shares. Offer expires Dec. 15. (Recent price: $14½).

Offer is being made by **Bus Holdings Ltd.** which acquired 50.8% of Provincial's outstanding common stock through purchase of **Transportation Investments Ltd.** (FP, Sept. 10).

Bus Holdings, owned by a group headed by Paul Desmarais, of Sudbury, Ont., was formed to consolidate the Provincial holdings and **Quebec City Bus Co.**

The offer is contingent upon 160,000 shares being deposited. If less than 160,000 shares are offered, Bus Holdings may elect to purchase the shares deposited.

Provincial Transport has outstanding 350,000 NPV common shares and 26,639 5% preferred shares.

In making the offer, Bus Holdings informed Provincial shareholders that Provincial's future dividend policy "should not be measured in the light of past dividend payments." Past dividends have constituted 88% of available earnings, they state.

Provincial is one of Canada's larger bus companies.

It conducts passenger services from Montreal through Quebec and eastern Ontario serving some 640 communities. It has an interest in **Avis Transport of Canada Ltd.**, engaged in the car rental field. Consolidated net profit in 1959 was $590,543, up 37.1% in 1958.

Consumers Glass Cuts Dividend

MONTREAL (Staff) — **Consumers Glass Co.** has reduced its quarterly dividend payable Nov. 30 to 20c per share to conserve cash.

Dividends have been paid at the annual rate of $1.50 per share (37½c quarterly) since Feb. 28, 1949.

Company is carrying out a reorganization program involving long range capital expansion, changes in personnel and inventory write-down. Directors do not expect these changes to affect results for some time.

Sales were close to record high in fiscal year ended Aug. 31, but "profits have suffered considerably," directors report.

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TORONTO THE SOUTHAM NEWSPAPERS, 88 UNIVERSITY AVE., K. L. BOWER, MANAGER. MONTREAL THE SOUTHAM NEWSPAPERS, 1070 BLEURY ST., J. C. McCAGUE, MANAGER. UNITED STATES CRESMER & WOODWARD INC. (CAN. DIV.), NEW YORK, DETROIT, CHICAGO, SAN FRANCISCO, LOS ANGELES, ATLANTA.

How Trade Statistics Work

Following are excerpts from the Ontario government's three new books of tips. Two books on the U. S. and U. K. indicate market potential. The "fabrication gap" book indicates manufacturing opportunity within Canada, by showing how many of our own imports are fully manufactured goods.

U.S. Market

	1958 Total U.S. Imports	1958 Imports from Canada	1959 Total U.S. Imports	1959 Imports from Canada
	$ millions			
Metals and Manufactures				
Iron ore	231.6	77.4	312.4	128.8
Pig iron, no alloy, over 4/100% phosphorous	1.2	1.0	5.1	4.8
Pig iron, no alloy over 4/100% phosphorous	10.9	9.7	30.5	19.9
Iron and steel scrap	10.1	9.3	10.5	7.8
Steel concrete bars, over 2½ to 3½c per lb.	7.2	..	5.3	..
Steel concrete bars, over 3½ to 5c per lb.	27.3	..	61.9	.8
Steel bars over 3½ to 5c per lb.	4.8	..	13.3	..
Steel concrete bars, over 5c to 8c per lb.	..	..	1.2	..
Steel bars over 5 to 8c per lb.	..	..	3.1	1.4
Steel bars, alloyed	..	..	3.5	1.4
Wire rods, 2½ to 4c per lb.	1.3	..	3.8	.2
Wire rods over 4c per lb.	15.9	..	37.0	.5
Wire rods cold rolled	..	..	2.1	.3
Steel plate, over 3c per lb. over 48" wide 109/1000-23/100" thick	..	..	6.3	3.7
Steel plate galvanized over 3c per lb. not over 48" wide, 109/1000-23/100" thick	..	..	1.3	.6
Steel plate over 3c per lb. not over 48" wide, under 23/100" thick	..	..	3.9	1.1
Steel plate, over 3c per lb. over 48" wide, 109/1000-18/100" thick	..	..	2.5	.4
Steel plate over 3c per lb. over 48" wide, not under 18/100" thick	..	..	24.5	3.9
Steel ingots and billets, 2½ to 5c per lb.	..	..	5.8	5.3
Steel ingots and billets over 16c per lb. alloyed	..	..	1.2	1.2
Steel sheets corrugated or crimped galvanized, over 3c per lb.	..	..	1.2	.2
Steel sheets 1/100-109/1000", over 3c per lb.	..	..	5.5	2.2
Steel sheets, galvanized, over 3c per lb.	..	..	13.9	4.6
Steel sheets, cold rolled, 1/100-109/1000", over 3c per lb.	..	..	4.9	3.2
Steel sheets, galvanized, under 1/100" thick, over 3c per lb.	..	..	1.9	.1
Steel sheets and plates, over 2½c to 5c per lb.	..	..	2.0	..
Tin plates and taggers tin	..	..	13.9	8.0
Steel beams, etc. not assembled, over 3" wide	13.9	.4	43.2	.9
Steel beams, etc., less than 3" wide	9.8	.1	26.1	.2
Steel beams etc., machined	10.1	.5	16.2	4.5
Iron and steel sheet piling	..	..	1.1	.1
Malleable cast-iron pipe fittings	..	..	2.5	..
Tubes, pipes, etc., not under ⅜" in diameter	25.9	1.6	75.4	8.1
Iron or steel tubes	2.8	.1	9.8	2.2
Iron or steel tubes, containing dutiable alloy	1.6	..	1.9	.2
Barbed wire	8.0	..	10.3	..
Steel wire, round, over 95/1000" and under 6c per lb.	5.4	..	8.1	..
Steel wire, round, over 6c per lb.	3.5	..	9.3	1.6
Steel wire, round, over 6c per lb., containing alloy	..	..	1.4	.2
Galvanized steel wire, round, over 6c per lb.	5.5	..	11.7	.5
Bailing wire	4.7	..	5.4	.1
Wire or cable, except copper covered	..	..	1.1	.1
Steel strip, not over 1/100" thick, not over 8" wide	1.2	..	2.7	1.5
Steel strips, not over 1/100" thick, not over 8" wide, containing alloy	..	..	1.0	..
Steel strips, 1-5/100" thick, not over 8" wide	..	..	1.6	..
Tempered steel strips, 1-5/100" thick, not over 8" wide	1.4	..	3.7	.1
Steel strip, over 5/100" to ¼" thick, not over 8" wide	1.1	..	1.6	..
Steel strip, over 23/100" to ¼" thick, over 8-16" wide, not rolled	..	..	1.6	.6
Steel wire rope	5.2	.1	8.9	.2
Steel wire strand	2.0	..	5.3	.2
Mesh finer than 90 wires per lin. inch, containing dutiable alloy	..	..	1.2	..
Galvanized fencing wire, 8/100 to 20/100" in diameter	2.4	..	4.6	..
Steel wire manufactures	3.0	..	5.8	..
Iron or steel cotton ties	2.1	..	3.9	..
Horseshoe nails and nails	..	..	1.3	..
Wire nails, over 65/1000" in diameter or 1" long	29.0	.1	46.1	.5
Cast iron, advanced not made into articles	1.0	.5	2.1	1.2
Iron or steel tanks, cylindrical, for gas liquids	1.5	.1	2.4	.4
Scissors, shrs., and blades, over $1.75 per dozen	2.6	..	2.9	..
Cutting tools containing excess alloys	2.1	.1	3.2	.5
Planes, chisels, gauges and, parts	..	..	1.2	..
Wrenches, vises, hammers and parts	2.7	.1	4.1	..
Calipers, rules and other	..	..	1.1	..
Needles, hand sewing or darning	1.3	..	1.4	..
Needles, sew or embroidery, machine	1.9	..	2.2	..
Bolts and bolt blanks	4.8	.5	8.5	.9
Nuts, nut blank and washers	3.5	.4	6.1	.7
Wood screws, iron or steel	1.1	..	1.9	..
Table, hollow and flatware of iron or steel	4.3	.1	7.6	.1
Iron and steel manufactures, other	19.5	1.4	29.7	2.0
Ferrochrome 3% and over, carbon	2.9	2.2	15.8	1.1
Ferrochrome under 3% carbon	4.9	..	14.0	..
Machinery and Vehicles				
Lamps, electric, metal, filament, miniature Christmas trees	5.0	..	5.0	..
Lamps, electric, including neon and mercury	1.4	..	1.9	..
Generators and parts	5.2	.2	6.4	.1
Transformers and parts	7.7	.3	6.4	.1
Articles for controlling and rectifying electric energy	6.2	1.6	10.6	2.7
Switches, electric, over 10A fuses over 30A	1.6	.3	1.8	.5
Motors, not over 1/10 horsepower	..	..	1.5	..
Motors over 1/10 and under 200 horsepower	2.5	.1	4.0	.1
Therapeutic apparatus	..	..	1.1	.2
Radio apparatus and parts	28.2	2.8	72.7	2.3
Telephone apparatus and parts	3.4	1.2	6.4	2.3
X-Ray apparatus and parts	1.6	.2	1.8	.1
Photocells and electronic tubes	1.0	.2	1.4	.7
Storage batteries and parts, except lead-acid type	..	..	1.0	..
Furnaces, heaters and ovens, electric and parts	1.8	.2	1.9	.1
Electrical ignition welding devices and other electrical goods	2.3	1.3	1.5	.7
Other electrical machinery and parts	87.0	8.6	105.7	11.6
Internal-combustion engines, not over 2,500 lbs.	..	..	1.1	..
Parts of internal-combustion engines, not over 2,500 lbs.	..	..	1.1	..
Drilling machines and parts	1.0	..	1.6	..
Grinding machines and parts	2.4	.1	2.5	.1
Parts of sewing machines	2.5	.4	5.2	1.7
Antifriction balls and rollers	..	..	1.4	..
Ball bearings and parts	1.5	.2	5.1	1.0
Roller bearings and parts	..	..	3.9	.5
Machinery and parts, except agricultural	29.8	4.9	38.0	7.5
Plows and cultivators	6.0	5.7	7.8	7.6
Parts of plows, cultivators and harrows	7.3	7.3	9.4	9.3
Tractors	8.6	3.8	20.5	4.7
Combines	40.5	40.5	47.6	47.6
Parts of combines	7.7	7.5	11.3	11.3
Headers, harvesters, etc.	2.8	2.8	3.2	3.2
Parts of headers, harvesters, etc.	2.0	2.0	2.6	2.6
Harrows, tooth or disk	1.6	1.6	2.9	2.9
Drills and planters	3.2	3.2	4.1	4.1
Horserakes	1.7	1.7	1.9	1.8
Mowers, except lawn mowers	2.0	2.0	5.7	5.7
Milking machines and parts	1.0	1.0	1.2	1.0
Parts of tractors	20.4	6.1	31.6	11.2
Other agricultural machinery, implements and parts	16.3	14.5	17.9	15.2
Trucks not under $1,000	17.4	.4	25.4	.3
Automobiles, new	487.0	.7	734.9	.8
Automobiles, used	16.4	.2	31.9	.1
Automobile parts	26.2	2.3	49.2	11.8
Airplanes	31.7	7.5	16.1	8.3
Aircraft engines	6.0	.8	7.5	.3
Aircraft parts	39.9	29.6	44.3	28.6
Pleasure boats valued not over $15,000	4.6	.6	5.6	.6
Bicycles, wheels over 19", not over 25" in diameter	4.1	..	5.0	..
Pleasure boats valued over $15,000	1.7	..	2.5	..
Bicycles over 25" in diameter, under 36"	10.5	..	12.4	..
Bicycles over 25" in diameter	1.3	..	1.3	..
Parts of bicycles	6.6	..	9.4	..

Source: "U.S. Imports & Possible Canadian Export Opportunities."

U.K. Market

Food, Beverages and Tobacco

	Total U.K. Imports 1956	1957	1958	1959
		($ millions)		
Live animals chiefly for food	91	122	106	81
Meat and meat preparations	805	826	836	852
Dairy products, eggs and honey	466	375	371	511
Fish and fish preparations	88	90	132	142
Cereals and cereal preparations	639	567	619	620
Fruits and vegetables	648	613	676	633
Sugar and sugar preparations	298	416	275	232
Coffee, cocoa and cocoa preparations, tea and spices	456	508	531	475
Feeding stuff for animals and food wastes	140	122	135	177
Miscellaneous food preparations	48	45	39	44
Beverages	83	91	93	100
Tobacco and tobacco manufactures	222	229	237	228
Total of Class A	3,984	4,004	4,070	4,095
Basic Materials				
Hides, skins and fur skins, undressed	121	129	106	131
Oil-seeds oil nuts and oil kernels	147	165	136	159
Rubber, including synthetic and reclaimed	245	227	207	172
Wood and cork	440	465	384	383
Pulp and waste paper	296	282	267	269
Silk	3	3	2	3
Wool and other animal hair and tops	515	550	397	453
Cotton	287	291	195	183
Miscellaneous textile fibres and waste	87	104	80	94
Crude fertilizers and crude minerals, excluding fuels	116	110	94	89
Metalliferous ores and metal scrap	501	550	376	330
Miscellaneous animal and vegetable crude materials	98	93	89	93
Animal and vegetable oils, fats, greases and derivatives	158	164	123	145
Total of Class B	3,034	3,132	2,455	2,504
Mineral Fuels and Lubricants				
Coal, coke and briquettes	119	68	19	4
Petroleum and petroleum products	1,019	1,180	1,179	1,256
Total of Class C	1,138	1,248	1,198	1,260
Manufactured Goods	1956	1957	1958	1959
		($ millions)		
Chemicals	294	306	328	372
Leather, leather manufactures and dressed furs	57	62	55	72
Rubber manufactures	7	7	7	11
Wood and cork manufactures (excluding furniture)	107	121	123	125
Paper, paper board and manufactures thereof	177	188	194	198
Woollen and worsted yarns and woven fabrics	24	29	30	25
Cotton yarns and woven fabrics	71	90	88	118
Synthetic fibre yarns and woven fabrics	30	37	35	27
Miscellaneous textile manufactures	82	83	80	93
Miscellaneous non-metallic mineral manufactures	26	28	33	38
Silver, platinum and jewellery	30	39	25	29
Iron and steel	290	212	125	108
Non-ferrous base metals	614	514	476	553
Manufactures of metals	40	50	50	50
Machinery other than electric	304	335	373	439
Electric machinery, apparatus and appliances	65	72	80	108
Railway vehicles	5	4	4	3
Road vehicles and aircraft	65	76	60	93
Ships and boats	17	29	60	37
Sanitary, plumbing, heating and lighting fixtures and fittings; buildings, pre-fabricated; furniture	11	13	15	18
Clothing, footwear, travel goods and handbags	64	70	81	111
Scientific instruments; photographic and optical goods; watches and clocks	44	46	50	64
Miscellaneous manufactured articles	68	74	91	132
Total of Class D	2,491	2,485	2,462	2,835
Miscellaneous				
Postal packages	21	21	19	18
Live animals of a kind not normally used for food	19	20	22	23
Total of Class E	40	41	41	41
TOTAL	10,687	10,910	10,226	10,736

Main Groups

	Canadian Exports to U.K. 1956	1957	1958	1959
		($ millions)		
Agricultural food products	248.9	179.5	237.0	219.8
Agricultural non-food products	59.8	62.5	46.2	59.6
Animals and animal products	21.7	21.0	39.7	48.5
Fibres, textiles and products	1.9	4.4	2.6	1.4
Wood, wood products and paper	135.3	142.3	133.4	132.5
Iron and products	37.7	42.5	24.6	31.6
Non-ferrous metals and products	264.3	236.9	225.3	238.5
Non-metallic minerals and products	19.2	16.2	16.7	14.1
Chemicals and allied products	21.3	28.5	35.7	27.4
Miscellaneous commodities	2.6	3.6	14.6	15.1
TOTAL	812.7	737.5	775.9	788.6

Source: "U.K. Imports & Possible Canadian Export Opportunities".

Our Fabrication Gap

		Value in $ millions	Canadian Imports — Degree of Fabrication: Raw Materials	Partially Manufactured	Fully Manufactured
Agricultural and Vegetable Products	1955	567.5	50	15	35
	1956	628.8	60	16	34
	1957	652.2	46	18	36
	1958	652.7	46	16	38
	1959	684.0	46	17	37
Animals and Animal Products	1955	107.8	49	17	34
	1956	122.1	47	17	36
	1957	124.6	43	17	40
	1958	128.9	46	15	39
	1959	146.6	50	15	35
Fibres, Textiles and Textile Products	1955	381.6	23	7	70
	1956	416.4	21	6	73
	1957	408.6	19	6	75
	1958	387.3	17	5	78
	1959	420.2	15	5	80
Wood, Wood Products and Paper	1955	196.0	5	20	75
	1956	228.2	7	22	71
	1957	225.9	6	19	75
	1958	235.6	4	20	76
	1959	272.3	4	25	71
Iron and Iron Products	1955	1,606.0	2	1	97
	1956	2,231.3	2	1	97
	1957	2,131.0	2	1	97
	1958	1,852.1	1	1	98
	1959	2,092.1	1	1	98
Non-Ferrous Metals and Products	1955	398.8	9	8	83
	1956	491.5	10	10	80
	1957	484.9	14	8	78
	1958	432.2	9	7	84
	1959	471.3	10	6	84
Non-Metallic Minerals and Products	1955	663.7	55	3	42
	1956	766.0	57	3	40
	1957	777.7	59	3	38
	1958	682.9	59	2	39
	1959	705.6	57	2	41
Chemicals and Allied Products	1955	260.5	—	1	99
	1956	288.6	—	1	99
	1957	293.8	—	1	99
	1958	290.4	—	—	100
	1959	327.0	—	—	100
Miscellaneous Commodities	1955	386.0	—	—	100
	1956	374.0	—	—	100
	1957	374.6	—	—	100
	1958	388.3	—	—	100
	1959	389.9	—	—	100
Total Imports	1955	4,367.8	19	5	76
	1956	5,547.0	18	6	78
	1957	5,473.3	18	5	77
	1958	5,050.5	18	5	77
	1959	5,508.9	17	5	78

OPPORTUNITIES

COIN OPERATED DRY CLEANING

Test units of the finest commercially built coin-operated dry cleaner will be sold in Ontario market. Limited number available for January delivery, will be placed in select locations. Interested purchasers should reply giving information as to type of location, business area, population etc.

Reply at once to Box 522, The Financial Post, Toronto

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Get up-to-the minute data regarding many new domestic & foreign products YET TO BE PLACED ON THE MARKET! Free details airmailed. Write TRITON-498, FT. LAUDERDALE, FLA., OR TRITON-INTER. NATIONAL, 115 NEW MONTGOMERY, SAN FRANCISCO 5, CALIFORNIA.

MANUFACTURERS OF BUILDING PRODUCTS

Ceramic Tile Manufacturing Plant for sale or lease — will train your staff to production. Successful business with 15 years experience. 7 plants now operating on the continent. Full particulars to reasonable party.

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For new automotive and marine electronic unit. Exclusive Canadian rights available to responsible organization only.

Enquiries invited:

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FEATURING SPEED QUEEN COMMERCIAL WASHERS

NUMBER ONE in the COIN LAUNDRY BUSINESS

More coin laundries in Canada equipped with SPEED QUEEN Washers than any other make. Only SPEED QUEEN gives you what you need for maximum profits in this business — a fast cycle plus the cleanest wash offered anywhere plus the most trouble-free machine. We design your store, install it for you and finance up to 90% of the equipment. Several choice locations available. Before you invest in any coin laundry, compare our program. Call or write.

ONWARD MFG. CO. LTD.
KITCHENER, ONTARIO

FOR SALE

1958 Cessna 310 B 800 hrs T.T. engine and airframe. New C of A Sept. 1960. New tires and batteries, equipped for I.F.R. many extras, very clean inside and out. Exceptional buy at $34,000.00; zero engines $39,000.00.

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B.C. and ALBERTA
SALES REPRESENTATIVE

Available. Broad experience, all levels. Drug and Stationery. Seeking challenging position with progressive firm. Vancouver based, 30's, married. Résumé on request.

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COIN OPERATED LAUNDRIES ARE PRODUCING AT LEAST 15% ON INVESTMENTS

FEATURING Lily White COIN-OPERATED LAUNDRY GENERAL ELECTRIC Filter-Flo WASHERS

• Excellent sites available • Get a LILY WHITE franchise at no extra cost • Complete planning, installation and promotion assistance included • For full details, clip and mail the handy coupon below.

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ADDRESS .....
CITY ..... PHONE NO. .....

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BOX 516, THE FINANCIAL POST, TORONTO

FOR SALE
Plastic Injection Moulding Plant

Small, active and growing Company in Ontario, engaged in custom and proprietory moulding field. Ideal opportunity for individuals or allied Industry to obtain plastics operation. Please reply in strictest confidence to

BOX 512, THE FINANCIAL POST, TORONTO

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PRODUCTS & SERVICES LTD.
Quebec City, P.Q.

ADD $4000 TO $8000 TO YOUR PRESENT INCOME with a small Capital Investment

Now King Koin Launderettes equipped with PHILCO-BENDIX COMMERCIAL WASHERS and DRYERS are delivering full time profits with spare time management.

This is a cash business. No credit problems, and KING KOIN Launderettes work for you 24 hours a day, 7 days a week. Labor problems are eliminated because all equipment is coin metered and operated by customers.

Plus Coin Operated Dry Cleaning Machines

Complete information on top locations in your area, valuable help in all phases of planning, financing and promoting a KING KOIN Launderette is available from the leading coin laundry distributor in your area.

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Telephone: AV. 9-4776

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LINES WANTED
for Ontario and Quebec

By manufacturer's representative contacting the best industrial and wholesale hardware distributors. Please, no gimmicks. Edward H. Pope, 73 Shandon Drive, Scarborough, Ontario.

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New sales can frequently be engineered in the export market. Professional service at your disposal.

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Seeks opportunity for distributorship or chance to buy into business preferably in or around Montreal.

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While a Profitable, Licensed
Westinghouse Laundromat

half-hour laundry store

HELPS GIVE YOU FINANCIAL INDEPENDENCE

Manage in your spare time. Because customers do-it-themselves, no attendants are necessary. Receive assistance in locating, store planning, training and promotional help. Complete service and parts centers conveniently located near you. Generous financing of your total purchase at lowest monthly installments. No experience is necessary. IF you are considering owning your own COIN-OPERATED LAUNDRY STORE—and pride yourself on good business sense, compare the profit potential and leadership of the licensed WESTINGHOUSE Laundromat Store before you buy. Over 10,000 successful stores are proof positive of the consumer preference for prestige Licensed

WESTINGHOUSE LAUNDROMAT® STORES

Don't risk your capital on untried equipment and inexperienced distributors. Call or write for details.

ALD CANADA, LTD.
54 Advance Road
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BOX 520, THE FINANCIAL POST, TORONTO

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OR

Associate Products

For distributorship in Montreal and the Province of Quebec or, Exclusively for Retail Sales in MONTREAL.

We offer:

- Two modern showrooms with competent sales staff.
- Two service departments staffed with expert mechanics.
- Ample storage space.
- Capital, Credit and Bank references.

REPLY TO BOX 505, THE FINANCIAL POST, TORONTO

HOW TO MAKE MONEY 24 HOURS A DAY

Invest in a coin-operated laundry. It operates completely unattended 24 hours a day. No labour, inventory or credit problems. We sell, service and finance complete installation, including contracting. Direct factory service, coast to coast. Lowest possible investment with rapid returns. Write and ask for complete information. This could be your big opportunity.

JOHN INGLIS CO. LIMITED
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Toronto 3 • EM 6-7451
Attn: MR. A. CLYDESDALE

Manufacturers and distributors of Inglis home appliances

Opportunity

High Profit — Trouble-Free Investment

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MOFFAT "Launderama"

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- ★ Up to 30% return
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- ★ Finest equipment —engineered by Norge, made in Canada by Moffat

Write for full information to:

The Manager, Commercial Laundry Division,
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TO OWN YOUR OWN BUSINESS

One of Canada's fastest growing automotive chains has a few franchise locations available in the Provinces of Quebec, Ontario, and in the Maritime Provinces. Over 100 stores are at present in operation.

Franchised dealers enjoy all advantages of large company buyers, distribution, advertising and the modern business approach.

Initial capital investment is very reasonable and you have a unique opportunity to participate in a business which has a terrific potential.

For further information, write:

HANDY ANDY COMPANY
Associate Store Division
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We have a client who WISHES TO PURCHASE

a going concern established in the packaging industry in the vicinity of Montreal to integrate with present operation. If you have a proposal contact

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Two—10 ton overhead bridge cranes 57 - 60 ft. span. 3 motor hoist system. 550V 3 phase. Complete with track. Floor controlled.

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WE GUARANTEE TO COLLECT

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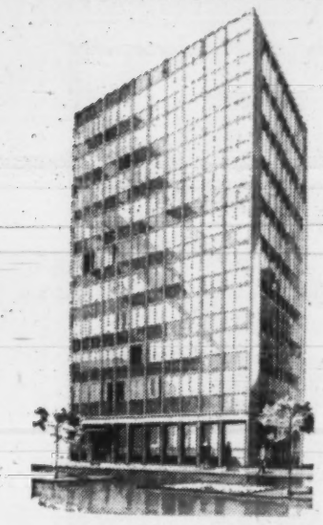

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Because wealthy owner wishes to retire, he will sacrifice 2 solid brick apartment properties in prosperous town 50 miles from Toronto.—9 suites, nominal rentals, rarely a vacancy.—$15,000.00 cash required.—After paying over 11% net profit yearly on this $15,000.00, and without any more investment on your part, every other expense can be met out of revenue and in ten years you will own the entire property free of all encumbrance, — it is valued at $50,000.00.—Sincere clients are invited to get more complete details.

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One Floor Preferred — Medium, Heavy Equipment

Long established Canadian company desires to hear from principals having suitable space available or to be built within the Metropolitan Toronto Area. All replies will be acknowledged. Write:

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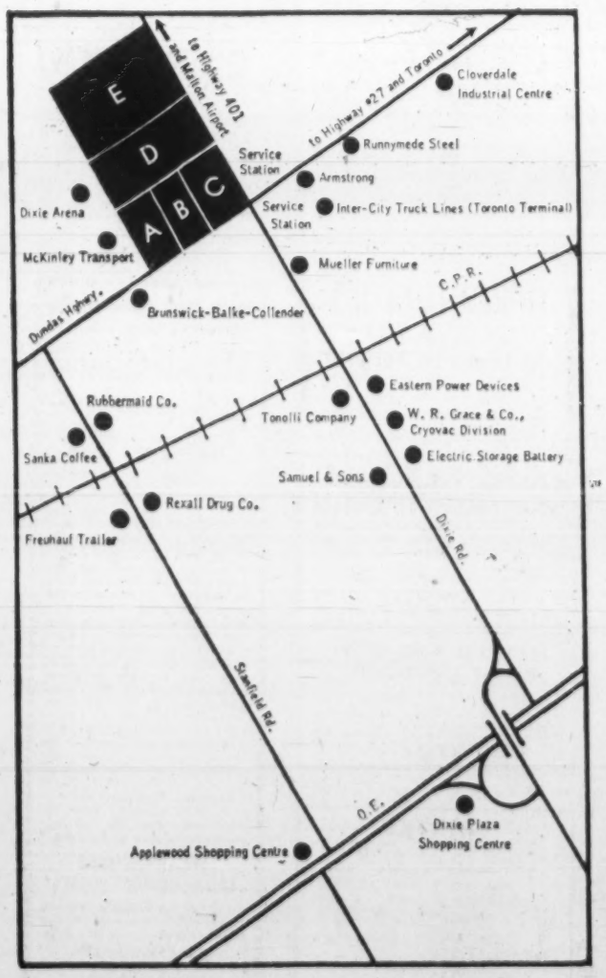

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in 5 parcels or as a whole. In one of Metro Toronto's most desirable locations, 12 miles from downtown Toronto, 6 miles from Malton Airport.

These prime properties are located at the corner of Dixie Rd. and the Dundas Highway close to the new Applewood Heights Subdivision.

Each parcel is fully serviced.

PARCEL "A"
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—500 feet deep
—suitable for a building of approximately 65,000 sq. ft.

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—200 foot frontage on the Dundas Highway
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—500 foot frontage on Dixie Rd.
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—approximately 780 foot frontage on Dixie Rd.
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All bids must be accompanied by a deposit of 10% of the bid on the day of sale in cash or by certified cheque; remainder to be paid on closure. All sales subject to reserve bid.

For more information call AT 9-4275 or write: 3100 Dixie Rd. N., Route No. 2, Cooksville, Ontario

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space with heavy crane 30 ton service 40' ceiling for storage of all kinds of heavy steel and heavy machinery. Railway siding and harbour facilities. Attractive rates—EMpire 8-3884.

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FOR SALE: Beautiful modern 3-bedroom home on hilltop in the tradewinds with superb views of the Atlantic, Caribbean and the mountains of Antigua and surrounding islands. Conveniently located in the elite N.W. section. Excellent beaches within 3-mile radius. 1½ acres privacy assured. $38,500.00.

Real Estate JOHN D. MILLER Antigua, W.I.

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In Wonderful Winnipeg

If you want any space at a Fair Price, one floor or multiple floors with elevator, 5,000, 10,000, 20,000 sq. ft., or larger to 100,000 sq. ft. For immediate possession, in St. James or in Wonderful Winnipeg, write or wire Mr. Grant first.

FOUR PROVINCES INVESTMENT CO.

332 Main Street Phone WH 27256

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000

Account latest valuation $36,801

Value Up 2.7% in Month

During the month ended Nov. 15, the value of MacNab's account rose to $36,801, a net gain for the month of $967, or 2.7%.

Public utility and bank stocks (MacNab holds two of each) have done better than the market as a whole during the past year, the manager says.

No changes were made in the portfolio during the month. The manager continues to hold a high percentage of his client's funds in corporation bonds, consistent with the account's primary aim of maximum income plus safety.

Here is his report:

The market value of MacNab's portfolio on Nov. 15 was $37,224, compared with $36,304 on Oct. 14, a net gain for the month of $920, or 2.5%.

During the same period the Toronto Stock Exchange industrial index rose to 500.09 from 484.50, or 3.2%.

On Oct. 15, 1959, the same index closed at 511.25, while the 1960 high-low to date is 533.85 - 471.44. The 1959 high-low was 555.65 - 489.77.

Thus it may be seen that the range for the period Jan. 1, 1959, to Nov. 15, 1960, was 84.21 points. On Nov. 15, 1960, the TSE industrial averages were about 30 points (or 6½%) above the low of the years 1959-60 and 11% below the high of this 22½ month period.

Investors in public utility and bank stocks and bonds have fared better than the market as a whole during this period. There has been a substantial easing in interest rates during the period and bond prices have risen accordingly. Since my client's account is managed primarily for maximum income consistent with safety, I have at all times held a proportion of his total capital in corporation bonds which yield a relatively high return.

Bank of Nova Scotia, whose capital stock has been recently added to MacNab's portfolio (**FP**, Sept. 3), has reported record assets and earnings for the fiscal year ended Oct. 31, 1960. Net profit was 17.3% higher at $6.9 million, equal to $2.95 per share compared with $2.87 a year earlier. Assets increased by 15%. Rights were issued during the year to purchase one new share at $40 for each held.

International Utilities earnings for the nine months ended Sept. 30, were equal to $1.76 per common share, after preferred dividends, compared with $1.83 for the same period last year. The $2 convertible preferred was issued in 1959. MacNab holds both the common and preferred stock.

Hiram Walker-Gooderham & Worts Ltd. issued a preliminary report for the fiscal year ended Aug. 31, indicating earnings per share of $2.91 compared with $2.76 last year. Gross sales are understood to be up about 3% to 4% over the sales of $412 million last year. MacNab has held shares in this company since early in 1947.

Canadian sales of **Loblaw Groceterias** increased 16% to $431.6 million for the year ended May 28, 1960. Due to intensive competition in the food distribution industry, profit margin declined from 2.10% to 1.94%. MacNab holds $2,000 of the company's 6% bonds, due 1977.

During the month, MacNab received $47.25 in dividends. After paying $63, the third of 10 monthly payments for Bank of Nova Scotia stock acquired late in August, his cash balance stood at $18.10.

Here is his portfolio at Nov. 15:

No. of Shares	COMMON STOCKS	Cost per share	Mkt.
100	Algoma Central & HB Ry	20.00	16
40	Algoma Steel	37.00	32¼
70	British American Oil	37.38	28¼
50	B.C. Telephone	35.46	45.3/5
50	Bank of Montreal	48.15	56¼
15	Bank of N.S.	62.00	63¼
100	Distillers Seagram	28.47	32¼
100	Falconbridge Nickel	31.75	34⅜
60	McIntyre Porcupine	27.91	27½
70	Internat. Utilities	23.26	36¼
30	General Motors	44.80	41½
30	Noranda Mines	38.46	41⅜
200	MacMil., B. & P.R. Co.	14.04	14¾
10	Steel Co. of Canada	68.00	65
90	Hiram Walker G&W	17.50	38½
	PREFERRED STOCKS		
25	Int. Util. $2 conv. pfd.	40.00	41⅛
$	BONDS		
2,000	B.C. Elec. 5½%/89	98.00	96.50
2,000	Loblaw Groc. 6%/77	100.00	99.50
1,000	Home Oil conv. deb. 6%/75	100.00	98.50
1,000	Imp. Invest. 6¼%/80	100.00	98.50
	SUMMARY		
	Market Value		$37,224.37
	Cash		18.10
	Less balance on BNS shares		441.00
	Total value		36,801.47
	Original amount invested		10,000.00
	Capital gain		26,801.47
	Prospective annual income		1,782.00
	% yield on original amount invested		17.82
	% yield at current market		4.84

Steinberg Tries Phone Delivery

MONTREAL (Staff) — **Steinberg's Ltd.** plans to test "telephone delivery service" in one of its large downtown stores.

Test will start early in the new year at the branch in **Henry Morgan & Co.** department store. Delivery will be restricted to the neighborhood.

The service will be extended to other "selected areas" if the initial test proves successful.

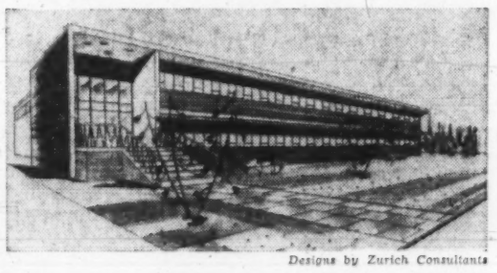
This reversal of the normal grocery chain ... cash-and-carry business will serve the growing "convenience" market, company spokesmen believe.

The test store will have its own battery of telephones to receive orders to be delivered in Steinberg's own trucks.

As the new service will be costly to operate, company expects it will be feasible only in large branches for delivery within the neighborhood.

INTERESTED?

IN BUYING . . . SELLING or LEASING



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Warehouses, Sites, Acreage

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Important appointments in Canadian Industry, Finance, Business and Government

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Bankfield Consolidated Mines Ltd. (Toronto) K. A. Roberts, president; W. H. Gilleland, vice-president and director; A. H. Honsberger, S. L. Jaske and Lorne H. Sharkey, directors.

Bélanger Inc. (Montreal) — Roger Fontaine, company representative for Montreal and district.

British Pacific Life Insurance Co. (Vancouver)—A. W. Pitt, regional sales manager, Western Canada.

Burson-Marsteller Associates Canada Ltd. (Toronto) — W. G. Dulmage, general manager, Toronto and district office.

Canadair Ltd. (Montreal) — Frederick R. Kearns, executive vice-president, sales and finance; John Urwin, vice-president and secretary; John B. Hunter, comptroller; Theodore C. Pawlett, treasurer.

Canadian Allis-Chalmers Ltd. (Lachine, Que.) — Frank M. Trasler, department manager, processing and machinery department; A. G. Squibb, assistant manager; D. Hurrell, chief engineer.

Canadian Commercial Corp. (Ottawa) — Marc Henri Lamoureux, president.

Canadian Industries Ltd. (Montreal) —R. M. Beatty, manager, Millhaven Works, succeeding D. R. Fraser who has been named vice-president of **Chipman Chemicals Ltd. (Hamilton, Ont.)**.

Canadian Schenley Ltd. (Montreal) — Douglas D. McFee, resident manager, Valleyfield plant.

Canadian Surety Co. (Toronto) — Malcolm B. Strong, president. Appointment effective Jan. 1, 1961.

Charles Bruning Co., Inc. (Chicago, Ill.)—W. E. Boyd, manager, Montreal office.

Collyer Advertising Ltd. (Montreal) —Lafe Locke, copy director; Roger G. Flawn, senior account executive.

Consolidated Halliwell Ltd. (Toronto) — F. M. Fell, M. A. Cooper, H. Harris, M. S. Gordon and A. H. Graetz, directors.

Dominion Bridge Co. Ltd. (Montreal) — S. Lindsell, production manager, Toronto; Jack Fletcher, short order sales, Ontario division; R. P. Bessell, manager, Calgary plant; A. J. Smith, manager, Edmonton plant; G. E. K. Dudman, chief engineer, Alberta branch; N. G. Blakey, sales manager, Alberta branch; A. Baxter, manager, mechanical products, Alberta branch.

Eddy Match Co. (Pembroke, Ont.) —J. C. Bennett, Ontario branch manager; H. K. Gran, Quebec branch manager; M. C. Williams, branch manager, western Canada; W. D. MacDougall, Maritime sales supervisor.

Fleet Manufacturing Ltd. (Toronto) —A. W. Baker, contract manager.

Foote, Cone & Belding Canada Ltd. (Toronto) — Richard B. Bradshaw, chief executive officer and managing director; P. Freeman, chairman of the Plans Board.

Foundation Co. of Canada Ltd. (Montreal)—R. W. Crudge, assistant chief engineer.

Freezmart Co. Ltd. (Toronto) — J. Hector LeBlanc, president; Bertrand England, vice-president in charge of engineering, development and design.

Goldale Mines Ltd. (Toronto)—K. A. Roberts, president; W. H. Gilleland and A. H. Honsberger, directors.

Great-West Life Assurance Co. (Winnipeg) — J. E. Morrison, executive vice-president.

Greenshields & Co. Inc. (Montreal) — K. P. Hayes, controller.

Honeywell Controls Ltd. (Toronto) —Maurice Jeffery, systems service representative, electronic data processing division.

Industrial Wire and Cable Ltd. (Toronto) — Harold Percy, general manager.

Iroquois Glass Ltd. (Montreal) — Grant Horsey and Edward D. Gordon, directors.

KVP Sutherland Paper Co. (Kalamazoo, Mich.) — John C. Scarth, assistant to the president.

Kelvinator of Canada Ltd. (Rexdale, Ont.) — G. W. Blay, sales manager, Vendo and Venido-Stoner automatic vending equipment.

Keuffel & Esser of Canada Ltd. (Montreal) — Thomas F. McGovern, marketing manager.

Life Managers Association of Montreal (Montreal) — Paul A. Embregts, president.

Stahlunion (Canada) Ltd. (Montreal) — Roy G. Peers, director.

Taylor Instrument Companies of Canada Ltd. (Toronto) — E. Jack Sheare, president.

Texaco Canada Ltd. (Montreal) — R. O. Lockwood, manager, industrial sales.

Thomas Adams Distillers Ltd. (Montreal) — John J. Tobin, advertising manager.

Toronto General Trusts Corp. (Toronto)—Dr. Arthur Moxon, chairman, Saskatoon advisory board.

Towagmac Exploration Co. Ltd. (Montreal) — K. A. Roberts, president; W. H. Gilleland, vice-president and director; A. H. Honsberger, S. L. Jaske, Lorne H. Sharkey and R. T. MacAlpine, directors.

Ceasan Plumbing Manufacturing Ltd. (Streetsville, Ont.) — Harold Scott, vice-president.

J. A. Wilson Lighting & Display Ltd. (Toronto) — Arthur J. Cahill, assistant marketing manager; A. Johnstone, manager, special contracts department.

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Box 525, The Financial Post, Toronto

WESTERN EUROPE

Young executive, 31, married, accounting training, wide business experience in U.S. and Canadian companies, fluent in several European languages, presently employed in high executive position in South America, desires to relocate in Europe. Write: Apartado 10037, Sabana Grande, Caracas, Venezuela.

SALES PROMOTION

Proven Sales Supervisor seeks new scope with a company who require competent representative for distributor or dealer development and supervision in appliances, electrical goods or related. 20 years successful record, details and references readily available. Write c/o

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Job No. 11242

Chartered Accountant

Recent graduate, young, industrious, currently in public practice in Toronto, seeks position in industry; preferably as staff assistant to treasurer. Will re-locate.

Box 518, The Financial Post, Toronto

FACTORY ADMINISTRATOR

College graduate, 43, contemplates change. Has over eighteen years of experience in Plant Administration, Cost Control, Methods, Tooling Specification and Procurement, Preventive Maintenance, scheduling and estimating. Presently employed. Good references.

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MINING GEOLOGIST — ENGINEER

25 years broad experience—hard rock and open pit mining, precious and base metals, and bauxite. Several years in South America and Africa. Extensive knowledge of North American oil industry. Excellent record in technical, administrative and executive capacities. Available immediately either in permanent capacity or on consulting basis. Detailed professional record on request. A. G. Darling, P.Eng., Box 193 or 'phone 1142, Napanee, Ontario.

PERSONNEL ADMINISTRATION

University graduate, age 30, with postgraduate studies in Industrial Relations and 4½ years experience in Employment and varied functions of Personnel Administration. Wishes to locate a challenging position in this or related fields with a progressive company in Canada or the United States. Canadian born with Spanish as second language.

Box 507, The Financial Post, Toronto

FINANCIAL INTEREST WANTED

$20,000 available

Young man, B. of Comm. Eight years general management experience with a company marketing a product on which the patent has recently expired. Seeks opportunity to participate actively in the management of an established company with growth potential.

BOX 513, THE FINANCIAL POST, TORONTO

TRAVEL EXPERT

Scotsman with 20 years Airline Shipping and Travel Agency Executive experience, including considerable period in the Orient, now seeks to locate permanently in North America. Knowledge, ability, integrity and hard work offered in exchange for a satisfying position in the travel world.

Box 504, The Financial Post, Toronto

YOUNG EXECUTIVE

Age 37, Liberal Arts and Business Administration education, varied management experience, including 5 years General Manager—aircraft industry. Wishes to relocate in another industry, will consider Executive Assistant or other position with potential for future line management job.

Box 514, The Financial Post, Toronto

Aluminium's Markets Threatened in Pacific

By W. L. DACK

A new big-capital power play in aluminum affects the fast-developing Pacific area market.

It involves huge new projects in Australia and New Zealand.

Marketing future of Canada's **Aluminium Ltd.** — with big stakes in the Pacific area — will be directly affected.

The two principals in the new Pacific move are **Kaiser Aluminum & Chemical Corp.**, California-based world aluminum producer, and **Consolidated Zinc Corp.**, a U. K. controlled mining firm with extensive holdings in Australia.

The two companies have agreed to develop vast bauxite mining reserves and hydro-electric power in the construction of the largest integrated aluminum facilities in the southern hemisphere (**FP**, Nov. 26).

Major projects planned are:

- **Development of huge bauxite deposits** in the Weipa area in Queensland, Australia.
- **Construction of a 360,000 long tons** yearly alumina refinery at Weipa.
- **Development of a hydro-electric power source** in New Zealand with an energy rating of 280,000 kw initially.
- **Construction of new aluminum reduction works** at Bluff, New Zealand, with a capacity of 120,000 long tons of primary aluminum using nearby power and Weipa alumina.
- **Expansion of Australia's only aluminum reduction works** in Tasmania from present 12,000 tons yearly rate to at least 28,000 long tons.
- **Establishment of fabricating facilities.**

"We believe consumption (aluminum) will more than double in this Pacific area by 1970," says Kaiser Aluminum's president, D. A. Rhoades.

During 1961 Kaiser Aluminum will invest more than $10 million for the development and expansion of properties presently held by Consolidated Zinc. But total expenditures over the six-year period could run well over $400 million.

Consolidated Zinc — along with British Aluminium, before that company pulled out of the deal this fall — holds the development rights on the Weipa deposits.

Both the Commonwealth and Queensland state governments have been pressing hard for early development. But it became obvious that Consolidated Zinc, with little or no aluminum experience, would not "go it alone".

It is believed that both **Reynolds** (through British Aluminium) and Aluminium Ltd. turned the deal down on the grounds of the present sizeable world surplus of bauxite and smelter capacity.

In New York last week Aluminium President N. A. Davis placed free world consumption at 3.4 million tons compared with capacity of 4.4 million tons.

Japan is interested in the development. The heavy power requirements are to be partly solved by transportation of a portion of alumina output to New Zealand for smelting there.

The Weipa deposits as yet have no developed access to 600 mi. inland in Queensland with no developed access to shipping. Nearest known fuel resources — coal — are some 1,000 mi. further south.

Aluminium Ltd., through its operating subsidiary **Aluminum Co. of Canada**, has been a major supplier of primary aluminum to the fast-expanding Australian market for some years.

Total shipments in the first nine months of this year reached a record rate of $8.7 million (compared with $6.9 million for all of last year).

Company has also been active in Australia in the fabricating field through another subsidiary, **Australian Aluminium Co.** (jointly owned with British Aluminium).

With completion in 1963 of further expansion projects there company will have a capacity to produce some 20,000 tons of rolled products and 9,000 tons of extruded products annually.

Alcan is counting heavily on its big Kitimat, B.C. smelter to maintain its competitive position in the Pacific primary aluminum market. Production there is running around 192,000 tons capacity.

In addition Aluminium Ltd. has an important stake in Japanese smelting through its partnership in **Nippon Light Metal Co.** (capacity being tripled by 1963 to 100,000 tons annual rate).

Aluminium Ltd. also has operating bauxite mining interests in Malaya and Sarawak and bauxite concessions in Australia.

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Candidates must possess several years' experience in the electronics industry or Armed Services which have provided a technical background in radar or radio communications. In addition, Inspecting Officer 3 must possess a technical background in telephone systems and/or computer techniques.

CONSIDERABLE TRAVEL INVOLVED

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

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$12,000 - $15,000

An industrial holding-management company, located in the Metropolitan Toronto area, seeks an Industrial Relations Manager.
The man selected for this newly created position will develop and co-ordinate the personnel policies of multi-plant operations employing several thousand people. Union negotiations will be an important responsibility. He will report to the President.
The man will be preferably a University graduate in his forties, highly skilled in union negotiations with proven senior experience in all aspects of industrial relations. Manpower development experience is an asset.
Salary will be commensurate to experience within the above range.
All replies are requested in writing and will be held in strictest confidence.

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Excellent opportunity in new Toronto branch office.
Reply giving experience, scholastic records, salary expected to:
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COMPTROLLER
A large and expanding organization in Toronto requires a mature financial executive, age over 35, with several years experience at management level. Must be C.A. with ability to negotiate and to conduct meetings. Reply, in confidence, stating age, experience and present earnings to
BOX 524, THE FINANCIAL POST, TORONTO

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ATIKOKAN — BRANCH MANAGER
staff of four
FORT WILLIAM — STAFF ACCOUNTANT
These positions offer salary and profit-sharing arrangement with partnership prospects.
Please apply in writing to:
James M. Dunwoody and Company
330 Bay Street • Toronto, Ont.

TECHNICAL PUBLIC RELATIONS OFFICER
An opportunity exists for an experienced man, to take charge of promotional activities for an important and expanding trade association in the construction industry.
Applicant should have had some structural engineering or architectural background, be familiar with the preparation and editing of technical or semi-technical articles, and be able to prepare similar material for use in speeches, booklets, direct mail, etc. Experience in advertisement production useful but not essential.
He must be an enthusiastic and a good organizer as the work will bring him into contact with a wide range of executives in industry.
Write in confidence stating salary desired to
BOX 523, THE FINANCIAL POST, TORONTO

Required:
TWO ENGINEERS
. . . heavy construction

My client-company is one of the leading "Engineers and Contractors" organizations in Canada. Steady expansion during the past decade has become more rapid of late with the result that the Company must go beyond its own organization to fill two senior positions. These positions, outlined below, merit serious consideration by qualified engineers.

CHIEF PROJECT ENGINEER
Civil Engineer, about 40, bilingual, preferably French-Canadian, with a minimum of 10 years general contracting experience. Salary: $10 to $12,000.

ADMINISTRATIVE ENGINEER
To head up Heavy Engineering Division, age under 50 preferably Civil or Mining, proven administrative ability essential. Salary: Up to $15,000 to start with substantially more ahead.

The Company also requires a bilingual OFFICE SUPERVISOR with an accounting background, experience in "general contracting" work, and the ability to become Assistant to the Controller. Salary $7,000.

Enquiries are invited in professional confidence; each will be acknowledged, personally and promptly.
G. HAROLD FISK, P.Eng., Consultant ★
Dominion Square Building, MONTREAL.
★ Consultant . . . to Management seeking Executives, particularly Engineers
A-121

LS
REGIONAL SALES EXECUTIVE
An opportunity exists with a leading Canadian Company for a dynamic young sales executive, to direct and promote the distribution of a quality product line in Quebec and the Maritimes. This position offers unusual potential growth in income, and job responsibility.
Candidates must have a mature personality, proven sales ability and a flair for promotional selling. Preference will be given to university graduates with paper product experience, but productive sales vigour is the primary prerequisite. At least a social knowledge of French is essential.
AGE: 28-38 SALARY: $8,000-$10,000
Applications, which will be held in confidence, should give full details, including present salary.
Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

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HELP WANTED

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required by
Department of Finance
OTTAWA
SALARY — $9940 - $11,200
To investigate, assemble and analyse information relating to Canada's domestic economic affairs.
Candidates must be university graduates preferably with specialization in economics, political science or public administration and possess many years of related experience.
Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

DIRECTOR OF MARKETING
Our client, a well-known airline operating in Western Canada, requires a Director of Marketing. Responsibilities include the administration of sales, advertising and public relations throughout the system.
The successful candidate must be able to create and administer a marketing organization and therefore must have a proven record of achievement in marketing and sales management, preferably in a service type organization. He must also be able to establish and maintain good customer relations and successfully represent the company in professional and social activities.
This is a challenging opportunity for a man with initiative.
Salary to be discussed.
All replies will be treated as confidential material and receipt will be acknowledged.
Please submit complete details including salary requirements to:
URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

KEY AUTOMOTIVE EXECUTIVE POSITION
Graduate engineer or a person having equivalent qualifications in the rebuilding, maintenance and operation of gasoline and diesel engines.
This is a new function and the chosen man will have executive status. He shall supervise production through shop foremen, take charge of company wide sales programs of machine shop items, call on special accounts with our salesmen.
Our machine shop is fully equipped to undertake major overhauling of engines, with equipment such as dynamometer, camshaft grinder, crankshaft grinders, metallizing equipment, welders, line-boring equipment, surface grinders, heavy duty boring bars, heavy duty clutch and brake service equipment, etc., valued at over $200,000.
Please mail resume of technical and academic background, age, salary requirements and professional references to **Box 515, The Financial Post, Toronto.**
All information will be kept strictly confidential. Please specify if you are bilingual. Top salary and incentive bonus plan — plus full complement of fringe benefits.

SUPERVISORS
Three Supervisors required, one for each of the following Divisions: Ontario, Quebec and the Maritimes, to supervise groups of modern stores for an Automotive Chain Organization.
Applicants must have full knowledge of retail store management, merchandising, displays, administration and personnel training.
These positions offer excellent opportunities for agressive individuals with good education, personality and proven experience in the retail field.
Attractive salary in addition to full employees benefits.
Resume of qualifications, background and salary requirements may be submitted in complete confidence to:
The Personnel Manager
HANDY ANDY COMPANY
8300 Devonshire Road
Montreal 9, Que.

DISTRICT SALES MANAGER FOR LARGE FOOD COMPANY
One of our clients, a large Canadian food company, requires a District Sales Manager immediately. Initial responsibilities will cover Ontario. Executive and sales experience including a thorough knowledge of the food field and chain store personnel is a pre-requisite. Specific experience in the dairy industry would be a definite asset.
Salary commensurate with experience and ability. For a man in the 30-40 year age range, this is an opportunity for a career with exceptional growth potential. Reply in writing only.
All replies held in strictest confidence.
Mr. W. G. Burnside,
Vickers & Benson Ltd.,
110 Church St.,
Toronto 1, Ontario.

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TORONTO — WA. 2-2191, The Confederation Life Building, 321 Bloor Street East
MONTREAL — VI. 2-9835, The Drummond Building, 1117 St. Catherine Street West

CHEMICAL AND MECHANICAL ENGINEERS
Leading Engineering Construction Company has several excellent openings in project group for qualified engineers with experience in design for heavy industry. Applicants should have a good background of experience in chemical and/or petrochemical industry. Gas plant experience and knowledge of the gas processing industry required for certain positions. Administrative as well as engineering experience required for senior openings.
Apply to:
BOX 446, THE FINANCIAL POST, TORONTO

SALES
We have an opening in our Sales organization for a man, with sales management potential. Previous managerial experience would be an asset, as would a University degree.
Ours is a medium-sized electrical manufacturing company, located in South-Western Ontario, selling principally to other manufacturers.
For further information regarding this challenging opportunity, write, giving full particulars, to:
Box 508, The Financial Post, Toronto

ASSISTANT
SALES TRAINING OFFICER
To assist in supervising, organizing, developing and directing sales, customer relations, and sales orientation training programs. Must have experience and proven ability in preparing marketing training material, in planning and organizing programs in public speaking and in making visual presentations.
Position requires frequent absences from home.
Write giving full details of education, experience and salary requested to —
Supervisor, Employment Services,
ONTARIO HYDRO,
620 University Avenue, Toronto, Ontario
or telephone EM. 8-6767, local 2-2207.

A.I.C.
PRODUCTION MANAGER
We have been asked to locate a man with successful experience in production management. A sound understanding and appreciation of production control methods will be required. Experience in the textile or a related industry will be useful.
Please write in confidence giving qualifications and experience to:
ASSOCIATED INDUSTRIAL CONSULTANTS
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Royal Bank Building, Toronto

OFFICE MANAGER
Major international chemical company, establishing Canadian head offices in Toronto area, requires office manager capable of taking full responsibility, including cost accounting, sales accounting, payroll, preparation P & L and balance sheet, etc., plus supervision of small staff. Accounting degree desirable but not essential.
Employee benefits include medical, hospitalization, group insurance, personal insurance, annuity plan and stock purchase plan. Starting salary from $6000. Substantial income growth opportunity.
Please send resume to Box 536, Oakville, Ontario. All replies confidential.

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Apply by letter to the—
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Attention: Functional Division
Before DECEMBER 15, 1960, giving full details of professional qualifications, résumé of experience and names and addresses of references.
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CIGARETTES

Cigarette consumption in October was down 210 million smokes from the same period last year. Canadians still puffed almost three million cigarettes. Cigar smokers consumed more than 33 million cigars in October — 1.7 million more than last October.

ANNOUNCEMENT

HONEYWELL ELECTRONIC DATA PROCESSING

MAURICE JEFFERY

Maurice Jeffery has joined the staff of the Electronic Data Processing Division of Honeywell Controls Limited as a Systems Service Representative. The announcement was made by Patrick J. Suddick, Market Manager of the Division.

Prior to transferring from Honeywell's Systems Engineering Department, where he was an Electronic Design Assistant, for data logging-data handling systems, Mr. Jeffery had extensive experience in the design and implementation of digital and analog systems for aircraft flight-test data reduction.

A native of England, Mr. Jeffery graduated from the Royal Aircraft Technical College and London University. He is a member of the Computing and Data Processing Society of Canada and of the Canadian Operational Research Society.

THE INVESTMENT FUNDS

United Accumulative Fund Boosts Common Shares

United Accumulative Fund Ltd., Toronto, total net assets at Sept. 30, 1960, were $4,584,424, up 28.9% from $3,555,619 at March 31, 1960.

Net asset value per share was up 0.5% to $13.65 on 335,868 shares outstanding at Sept. 30, from $13.58 on 261,754 six months earlier.

Fund reduced its bond holdings by $200,000 principal amount. One preferred issue, was increased. Among common stockholdings, the fund added four new issues, increased 28 and eliminated eight.

Here are the portfolio changes in detail:

	Amount held Sept. 30 1960	Change since Mar. 31 1960
Bonds:	$	$
Treasury notes	nil	—100,000
Canada, 5½%/60	nil	—100,000
Preferred:	—Shares—	
No. Ont. Nat. Gas 6%	2,000	+1,400
Common:		
Bank of Nova Scotia	1,500	+900
Cdn. Bank of Comm.	1,600	+600
Imperial Bank	1,000	+400
Royal Bank	1,500	+500
Do. rts.	nil	—1,000
Tor.-Dom Bank	1,500	+600
Indust. Accept.	600	+600
I.B.M. Corp.	200	+100
Moore Corp.	4,500	+500
Carter Products	200	+100
Miles Laboratories	200	+100
Cdn. Dredge & Dock	nil	—1,500
Cdn. Ingersoll-Rand	nil	—400
Geo. Weston "B"	300	+300
Woodward Stores "A"	10,000	+4,500
St. Lawrence Corp.	5,000	+1,000
Cassiar Asbestos	11,000	+7,000
Dome Mines	1,000	+400
Geco Mines	4,000	+2,800
Gunnar Mines	nil	—800
Kerr-Addison	1,500	+500
Superior Propane	3,000	+2,700
Cdn. Oil Cos.	nil	—400
Calgary & Ed. Corp.	nil	—200
Alta. Gas Trunk "A"	9,000	+9,000
Bell Telephone	4,000	+3,000
Consumers' Gas	6,300	+4,200
Interprovincial Pipe	2,000	+500
Shawinigan W. & P.	3,500	+1,500
Que. Nat. Gas	nil	—1,000
Power Corp. of Can.	nil	—200
Trans Mountain O. Pipe	nil	—500
Algoma Steel	4,500	+800
Canada Iron F.	1,000	+400
Dom. Foundries	3,500	+1,500
Amer. Broadcasting	300	+300
Algoma Central	2,000	+500
Cdn. Breweries	5,500	+2,100
Do. rts.	nil	—3,500
Hiram Walker-H. & W.	4,000	+600
Cdn. Tire "A"	1,500	+300
Cdn. Tire	1,000	+200

Securities Fund of U. S. Offers Shares in Canada

Shares of **Securities Fund Inc.**, Englewood, N.J., a U. S. open-end mutual investment fund, are now being offered in Canada.

Fund says its main investment objective is "growth and conservation of principal over a period of years, with regular income at a reasonable rate."

Portfolio is diversified among U. S. industries. Investments in Canadian companies and those of other countries may be included from time to time.

Fund's primary purpose in Canada is to supply a medium for those investors who want to save taxes under a registered retirement savings plan provided for in the Income Tax Act and at the same time use their savings for investment in U. S. enterprise.

The retirement trusts are administered by **Royal Trust Co.**

Fund's shares are sold in Canada at net asset value to Royal Trust through the Canadian distributor, **Templeton Investment Managers of Canada Ltd.**, Toronto. Trustee pays distributor's commissions out of deposits paid in.

The fund, formerly called **Templeton & Liddell Fund Inc.**, had net current assets of $2,803,374 (U. S. funds) at March 31, 1960, equal to $12.55 per share on the 223,450 shares outstanding. Investment adviser is **Templeton, Dobbrow & Vance Inc.**

Investments were held at a cost of $2,503,561 with a market value of $2,731,870. Investments at market value were 34% in common stocks; 15.7% in preferred stocks; and 50.3% in bonds.

Portfolio of 54 investments held as of March 31, 1960, included seven Canadian issues. These were shares of **Spartan Air Services, Western Plywood Co., Ventures,** and **Velok Ltd.** and bonds of **Consolidated Denison Mines, Can-Met Explorations,** and **Home Oil Co.**

	Amount held Sept. 14 1960	Change since June 15 1960
Bonds:	$	$
Farrington Mfg. 5½%	75,000	+75,000
Common:	—Shares—	
Martin Co.	1,500	+450
North Amer. Aviation	1,000	+1,000
Piper Aircraft	1,000	+1,000
Burroughs Corp.	2,500	+1,000
Dow Chemical	1,020	+20
Ampex Corp.	nil	—1,000
Audio Devices	2,000	+1,000
Barnes Engineering	1,000	—1,000
Heli Coil	1,000	+1,000
Motorola Inc.	1,500	+750
Polarad Electronics	3,000	+1,500
Harris Intertype	1,000	+1,000
Haveg Industries	500	+500
Scott & Fetzer	1,000	+1,000
Financial Federation	3,000	+500
Great West Fin.	2,000	+2,000
James-Talcott	1,000	+1,000
Am. Metal Climax	2,500	+2,500
American Motors	nil	—3,000
Chrysler Corp.	nil	—1,000
Ford Motor	1,000	—200
Georgia Pacific	1,030	+10
Campbell Soup	1,000	+1,000
Continental Baking	2,000	+2,000
Montgomery Ward	nil	—1,000
Philco Corp.	nil	—1,000

Am. Growth Share Value 9% Lower

American Growth Fund Ltd., Toronto, total net assets at Sept. 14, 1960, of $10,690,254 declined 1% from $10,801,216 at June 15, 1960.

Net asset value per share declined 8.9% to $7.45 at Sept. 14 from $8.18 at June 15. This indicates net sales of 114,491 shares during the quarter, increasing outstanding capitalization to 1,434,933 shares.

The fund during the quarter added 11 new common stocks to its portfolio, increased eight, reduced two and eliminated five.

Here are the portfolio changes for the quarter in detail:

Inv. Mutual Assets Above $201 Million

Investors Mutual of Canada Ltd., Winnipeg, total net assets of $201,850,699 at Sept. 30, 1960, were 1.2% higher than $199,491,576 at June 30.

Net assets per share were little changed, up 0.03% to $10.769 from $10.765.

There were net sales of 213,702 shares during the quarter, increasing outstanding capitalization to 18,744,445 shares.

Buying emphasis was placed on common stocks with the most attractive near-term earnings prospects, the fund reports. Stocks with volatile profit characteristics made up the majority of sales. Profits were realized on a number of provincial bonds selling at substantial premiums with proceeds invested mostly in shorter-term Dominion of Canada issues and lower coupon bonds.

Among preferred issues, **British Columbia Telephone** 6% was added, **Alberta Gas Trunk** 6¼% "A" was increased, and **Aluminum Co. of Canada** 4½% was decreased. **Radio Corp. of America** debentures were converted into common shares. Among other common share transactions there were two added, 11 increased, and 11 decreased.

Here are the changes for the quarter in detail:

	Amount held Sept. 30 1960	Change since June 30 1960
Bonds:	$	$
Canada 5½%/63	7,920,000	+1,250,000
Do. 5½%/73	4,300,000	+2,700,000
Do. 3%/60	nil	—40,000
C.N.R. 5%/87	2,000,000	+2,000,000
Manitoba 6%/79	nil	—1,700,000
Manitoba 6%/80	nil	—1,000,000
Ontario 3¼%/63	nil	—400,000
Do. 6%/79	nil	—480,000
Saskatchewan 6%/80	nil	—230,000
Que. Hydro 6%/69	nil	—1,000,000
Do. 6%/79	540,000	—587,000
Bell Tel. 5¼%/82	888,000	+888,000
B.C. Electric 5¼%/77	nil	—190,000
El Paso Nat. Gas 5¼%/77	nil	—645,400
Radio Corp. 3½%/80	nil	—1,400,000
Preferred:	—Shares—	
Alta. Gas Trunk 6¼%	14,425	+1,975
Aluminum Co. of Can. 4½%	39,000	—2,595
B.C. Tel.	375	+375
Common:		
Bank of Commerce	92,283	+1,995
Imperial Bank	38,330	+1,290
Royal Bank	62,072	—2,865
Caterpillar	14,000	—16,000
Dom. Tar & Chem.	87,177	—4,100
Merck & Co.	1,200	—2,900
Parke, Davis	12,100	+3,700
Manufacturers Life	800	—400
General Foods	19,200	+2,200
Standard Brands	34,700	+4,500
Geo. Weston "A"	11,270	+2,850
Great A & P Tea	7,200	—3,100
Zeller's	36,925	+6,000
International Nickel	97,320	—4,800
Colgate-Palmolive	24,200	—4,900
Phillips Lamp	700	+700
I.B.M. Corp.	450	+450
Radio Corp.	28,548	+28,548
Texaco Canada	52,335	+275
Union Gas Co.	159,465	+25,100
Crown Zeller. (Can.)	150	—1,550
B. F. Goodrich	5,500	+5,200
Algoma Steel	41,030	—9,900
U.S. Steel Corp.	14,500	—11,600
Alta. Gas "A" wts.	50,000	+25,000
Interprovincial Pipe	82,350	+2,100

For Canadian Fund Inc.

Canadian Fund Inc., New York, total net assets of $37,527,634 at October 31, 1960, were 0.05% lower than $37,543,062 at July 31.

Net asset value per share rose 1.4% to $15.74 from $15.53 three months earlier.

There was a net liquidation of 33,907 shares during the quarter, reducing outstanding capitalization to 2,384,220 shares at Oct. 31.

The fund reduced its holdings of government bonds by $500,000 principal amount during the quarter. Five common shares were increased, two reduced.

Here are the changes for the period in detail:

	Amt. held Oct. 31/60	Chge. since July 31/60
Bonds:	$	$
U. S. Treas. Bills	1,000,000	+1,000,000
U. S. Treas. Notes	1,200,000	+1,200,000
Canada, 3¼%/65	nil	—1,700,000
Do., 3½%/73	nil	—500,000
C.N.R., 4%/81	500,000	—500,000
Common:	—Shares—	
Abitibi P. & P.	25,000	+1,500
Dom. Foundries	10,000	+525
Dominion Glass	6,000	+100
Du Pont of Can.	7,475	+3,200
Price Bros.	35,000	+1,600
Indust. Acceptance	35,000	—850
Moore Corp.	20,750	—4,250

United Funds Canada Per Share Value Up

Total net assets of **United Funds Canada Ltd.**, U. S.-owned Canadian mutual fund, were $15,096,936 at Oct. 31, 1960, down 1% from $15,256,508 three months earlier.

Net asset value per share rose 3.6% to $14.40 (Canadian) at Oct. 31 from $13.90.

This indicates net liquidation during the quarter of 48,994 shares, reducing outstanding capitalization to 1,048,398 shares.

The fund in the past quarter reduced its bond holdings by $200,000 principal amount.

One preferred issue, was reduced, one eliminated. Among common stock holdings, one issue was increased, four reduced and two eliminated.

Here are the changes for the quarter in detail:

	Amt. held Oct. 31/60	Chge. since July 31/60
Bonds:	$	$
Canada 5½%/63	550,000	—1,000,000
Can. Treas. Notes	nil	—200,000
Can. Wire & Cable 3½%	500,000	+500,000
Pioneer Grain 4%	500,000	+500,000
Preferred:	—Shares—	
Alta. Gas Trunk	1,040	—1,530
Massey-Ferg. 5½%	nil	—1,600
Common:		
Preston E. Dome	nil	—12,000
Calgary & E. Corp.	200	—2,800
Great Plains Dev.	5,000	—2,500
Atlas Steels	nil	—700
Page-Hersey	6,200	—2,300
Consumers' Gas	31,000	—8,000
Alta. Gas "A"	20,500	+8,500

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R for Xmas!

One of Toronto's most eminent surgeons was worried.

He hurriedly scribbled "Doctor's Order: Not to be repeated!" on a prescription form, pinned it to a gift-wrapped box containing a fur stole, and dashed out of Jean Courtot's fur salon into the Christmas Eve traffic.

He was still more worried as he placed his gift beneath the tree.

But on Christmas morning his wife was ecstatic with the elegance and beauty of her new stole, and when she tried it on she purred with comfort. She pirouetted. It fitted her perfectly.

"How did you know?" she asked. "How did you know what style would suit me best? And why did you say 'Not to be repeated'?"

"Well," he replied, "I'll confess. I was so busy, all I had time to do was call Monsieur Courtot and describe you. He chose the fur; and I was afraid he might not have made a perfect choice and vowed never again to leave such an important decision to someone else." He looked at her questioningly. "I hope you don't mind?"

"Mind? Of course I don't. He only chose the fur. You described me."

If you are as busy as a doctor this Christmas you can be sure that your wife will understand if you leave the choice of fur to Monsieur Courtot. He has insight: if your description is accurate, his prescription will be perfect.

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ANNOUNCEMENT

WILLIAM F. PECK

The appointment of William F. Peck as vice president and general manager of American Optical Company Canada Limited was announced recently.

Peck will be responsible for all American Optical Company's operations in Canada. He will report to Victor D. Kniss, executive vice president, whose offices are in Southbridge, Massachusetts. Peck replaces E. V. Campbell Smith who resigned as general manager.

Peck joined the company in 1934 in the Bureau of Visual Science. He subsequently was transferred to the company's Instrument Division in Buffalo. He served in Buffalo 19 years in several capacities, ophthalmic instrument development engineer, chief engineer, manager of development, manager of manufacturing and finally as general manager.

In 1955, he was transferred to the company's headquarters in Southbridge as general manager of the Motion Picture Products Division (Todd-AO). He has served as director of engineering, assistant general manager of the Southbridge Group and most recently as assistant to the president. In this capacity, his duties included direction of commercial fiber optics activities.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Where 'Baby Budget' May Get Money for Ottawa's Program

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THE GOVERNMENT has indicated that we are to be presented with another Baby Budget before Christmas.

Forecasting budgets is as risky as calling the Grey Cup winner, but there are some signs to follow.

First of all, we know that expenditures will be increased. **The "winter works program" and the announced increase of National Housing Act commitments could require an additional $200 to $300 million before the fiscal year-end next March 31.**

Adding a possible increase in veterans' pensions, money required for Ottawa's share of export credits, and a possible supplementary grant to the Unemployment Insurance Fund, total additional expenditures for 1960-61 could climb to $500 million.

At the same time, 1960 revenues seem to be running slightly below estimates, so that a possible deficit of $50 million is a prospect before the addition of further expenditures. In addition, if 1961-1962 is a slack year as many economists expect it will be, the Minister of Finance will face another deficit in what may well be an election year.

Mr. Fleming Has Tough Job Ahead

Mr. Fleming's task is therefore unenviable, and requires plenty of imaginative thinking.

There are several things he can do to lighten the budgetary load—

- **Proceed with the establishment of a Central Mortgage Bank** through which CMHC can sell part of its huge portfolio of NHA mortgages to the public. The Minister of Public Works has mentioned this as a possibility. It would enable CMHC to put itself in sufficient funds, without borrowing from the Government, to undertake its additional commitments.
- **Broaden the "tax base"** by cutting back exemptions. A reduction of $100 for each child would produce an additional $70 million revenue. A $100 reduction of personal exemptions (now $1,000 for single taxpayers and $2,000 for married) would produce an additional **$100 million.**
- **Restore the tax cuts granted in 1957** by increasing the bottom tax rate from 11% to 13% (on the first $1,000 of taxable income) and the next rate from 14% to 15% (on the second $1,000). This would yield an additional **$90 million.**
- **Increase the amount of employer and employee contributions to the Unemployment Insurance Fund** — in other words, maintain the "insurance" principle upon which the Fund has always been based.

'Pay as You Go' Preferred in Past

Mr. Fleming may choose to cover the gap by long-term borrowing rather than by increasing taxes. We suspect that this will not be done because such action could easily be deferred until next year, while additional interim funds are provided through supplementary estimates and temporary credit.

The minister's past four budget messages indicate that he prefers a "pay as you go" policy.

The 1957 "Baby Budget" reduced taxes by $160 million; 1958 was a stand-pat budget; 1959 increased general taxes by $152 million plus $200 million for old age security; and 1960 was stand-pat.

The minister's resolution concerning the Old Age Security fund — which was running a persistent annual deficit — suggests that he will be equally stern in dealing with unemployment insurance this month.

His past concern with "pay as you go" also indicates that there will be no tax cuts. The Keynesian theory of anti-cyclical budgeting calls for large tax reductions in hard times, but Mr. Fleming knows that retail sales are up and that 95% of our work force is at work for good wages. This is no time for pump-priming the whole economy.

Selective stimulation is all that is required now, and if the experts see a recession on the way after the 1960 results are in, early 1961 will be the time for a new federal bond issue and a big-deficit Budget.

May Have Election Tax Cuts in Spring?

Although the Government is entitled to defer the next election until the early spring of 1963, the pundits say that it is sure to come in 1961 or 1962.

Two principal considerations are likely to govern the Prime Minister's decision One is the economic forecast available to him next March, and the other is his estimate of the impact of the New [Labor] Party, which is supposed to be officially launched next summer.

My guess is that if the business outlook is bleak next March, the 1961 Budget will feature substantial personal income tax reductions followed by a June election.

The reasoning is that a fall election will come too late to take advantage of the popularity of tax cuts, but in time for the Labor Party. We rule out 1962 because, if the economic forecast is bad, no government would choose a 1962 election after a poor winter.

The whole situation could change abruptly if President Kennedy persuades his Democratic Congress to adopt a deficit-budget inflationary program in 1961, but Ottawa will not know the direction of U. S. policy until next March.

The "State of the Union" speech in January won't reveal the policy of the new administration. It will merely be an Eisenhower valedictory.

I therefore expect no tax cuts in the Baby Budget this month — but a possible modest increase in rates to restore the 1957 position.

U. S. Firm to Buy N. S. Boat Makers

From Our Own Correspondent

HALIFAX — **American Boat Building Corp.**, Warwick, R.I., is negotiating for the Mahone Bay plant of **Industrial Shipping Co.** and its subsidiary, **Paceships Ltd.**

The deal is expected to be completed soon.

Plant has been shut down since mid-1960.

At one time Industrial Shipping employed 200 men in the construction of outboard motor boats, dinghys and laminated molded hulls. Markets ranged from the Congo to Honolulu although the U. S., Quebec and Ontario absorbed most of company's output.

The Mahone Bay enterprise was started in 1946 by Ralph P. Bell and A. R. Roy to build wooden hulls. In 1958 the business was sold to Harold J. Egan and H. D. Robertson.

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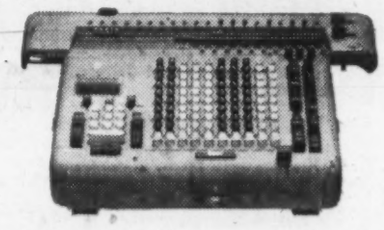

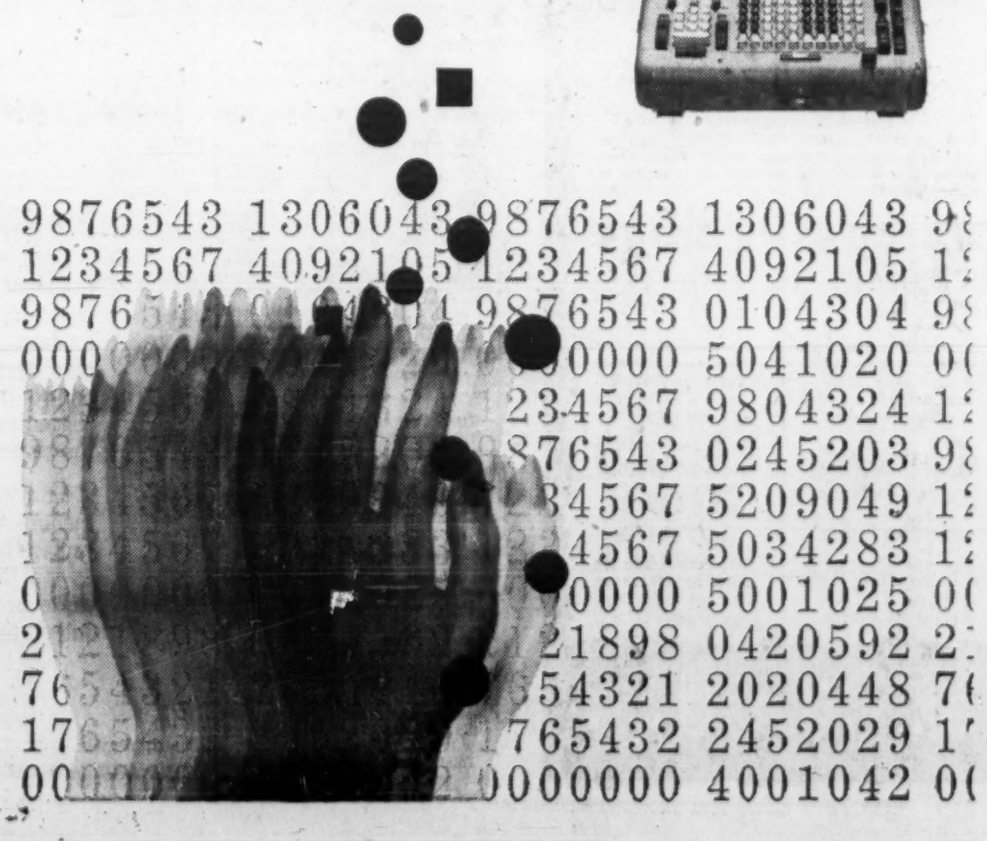

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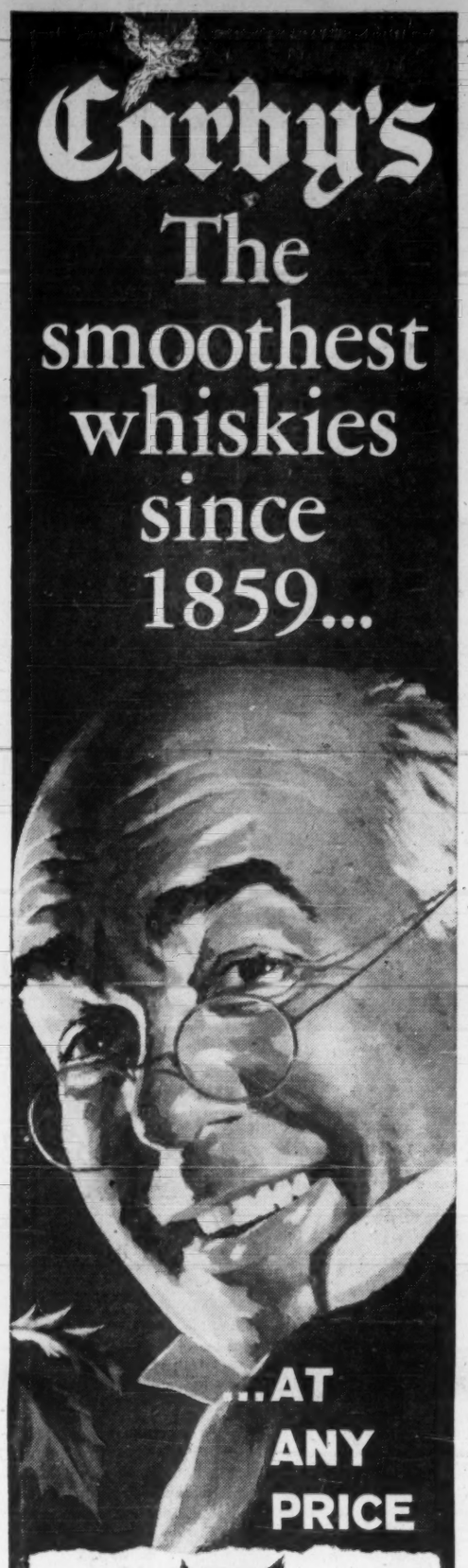

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Smooth quality whisky at a budget price. In a smart new bottle. Aged 4 years in wood.

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The smoothest gin for long drinks and cocktails. One dry dryer than any other.

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The vodka with the soft, breathtaking smoothness. Tops for cocktails.

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Company Reports

Financial

NOVA SCOTIA TRUST CO., Halifax, net profit of $65,312 for year ended Sept. 30, 1960, was 8.7% higher than $60,086 in previous year.

Gross revenue rose 3.9% to a record $387,183.

Total assets under administration were $50.3 million ($45.1 million a year earlier). This represents a doubling of total assets in the last eight years, President J. E. Rutledge reports. Most of the gain in past year was in estates, trust and agencies account. Savings and deposit accounts also increased.

Years Ended Sept. 30:	1960	1959
Liabs. to public, etc.*	$7,681,863	$6,025,304
Depr., mtge., pens. res.	184,202	157,743
Shareholders' equity	1,109,331	1,086,861
*Secured by:		
Mortgages	5,297,878	4,481,903
Office premises	533,209	543,065
Liquid assets‡	3,144,309	2,244,940
Total	8,975,396	7,296,908
‡Includes bonds and stocks.		
Estates account	41,371,580	37,787,789
Net profit	65,312	60,086
Earned per share	$1.31	$1.20
Paid	0.85 + 0.05	0.85 + 0.05
Shares o/s at Sept. 30:		
Common	50,000	50,000

Beverages

CINZANO LTD., Montreal, net profit was £270,296 in the nine-month fiscal period ended June 30, 1960. This is 31% higher than £206,295 in 12 months ended Sept. 30, 1959. (Shareholders approved change in fiscal year end last year.)

Holders of more than 96% of the 758,216 class A shares which **Instituto Finanziaro Industriale** of Turin offered to purchase, have accepted the IFI offer (**FP**, Nov. 19). To enable IFI to exercise its rights under section 128 of The Companies Act, Canada, the offer remains open for four months from its date (Aug. 2).

As the offer now is unconditional, IFI will arrange, under its terms, for company to be provided funds to pay off the 395,893 5½% cumulative redeemable preference share of £1 each at par, with accrued dividends, not later than Jan. 31, 1961.

INCOME ACCOUNT

	9 mos. ended June 30 1960	Year ended Sept. 30 1959
	£	£
Total income	299,742	238,128
Less: Gen. exps.	14,453	15,593
Taxes	14,993	16,240
Net profit	270,296	206,295
Less: Pref. divds.	10,887	21,774
Com. divds.	100,000	100,000
Surplus for year	159,409	84,521
Earnings per Share and Dividend Record:		
Pref.: Earned	13s 8d	10s 5d
Paid	6½d	1s 1d
Com.: Earned	2s 6d	1s 10d
Paid	1s	1s
Shares o/s:		
5½% Pref., £1 par	395,893	395,893
A ordinary, n.p.v.	1,640,000	1,640,000
B ordinary, n.p.v.	360,000	360,000

BALANCE SHEET—MAIN ITEMS

	June 30 1960	Sept. 30 1959
	£	£
Cash & govt. sec.	116,140	118,867
Divds., int., rec.	139,189	140,947
Investments	1,891,833	1,726,018
Total assets	2,147,332	1,985,950
Divds., etc., pay.	109,874	107,273
Capital stock	770,893	770,893
Reserves	1,062,558	903,677
Capital surplus	104,107	104,107
Earned surplus	100,000	100,000

Banking

BANK OF NOVA SCOTIA net profit in fiscal year ended Oct. 31, 1960, of $6,924,811 was 17.3% higher than previous year's $5,902,713.

Earnings per share were $2.95 ($2.87 in previous year). Dividends were $2.30 ($2.25) per share.

INCOME ACCOUNT

As at Oct. 31:	1960	1959
	$	$
Net earnings	14,749,811	12,247,713
Less: Taxes	7,825,000	6,345,000
Net profit	6,924,811	5,902,713
Less: Dividends	5,500,810	4,665,964
Surplus for year	1,424,001	1,236,749
Earnings per Share and Dividend Record:		
Earned*	$2.95	$2.87
Paid	2.20 + 0.10	2.15 + 0.10
*Based on average number of shs. outstanding.		
Shares o/s at Oct. 31:		
Common, $10 par‡	2,683,579	2,157,988
‡Paid-up capital equivalent.		

Bank's total assets reached a new high of $2.1 billion, up $278 million or 15%. Rise for year was second largest in bank's 128-year history, exceeded only by assets rise in 1958.

Total deposits increased $221 million to $1,942 million. Personal savings deposits rose by $29 million, other deposits by $192 million.

Call loans more than doubled to $222 million while other loans were comparatively stable at $1,047 million.

Investment portfolio showed an increase of almost $91 million to over $464 million, representing 21.85% (20.23%) of total assets.

A $1,720,000 transfer from undivided profits, and proceeds from sale of shares, brought the rest account to $87,474,647.

Cash resources at fiscal year end were 14.64% (14.84%) of total public deposit liabilities. Quick assets were 48.78% (42.15%) of such liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1960	1959
Cash, clearing & due from banks	$294,164,221	$260,975,131
Call & short loans	221,945,075	106,328,450
Govt. & oth. secs.	464,395,087	373,792,340
Total quick assets	980,504,383	741,095,921
Other loans	1,047,377,904	1,044,339,895
Bank premises	27,561,355	22,913,240
Letters of credit	58,693,696	29,962,403
Controlled cos.	10,072,118	8,248,521
Other assets	1,113,944	935,963
Total assets	2,125,323,400	1,847,495,943
Personal savings deps.	768,380,678	739,186,887
Other deposits	1,173,626,144	981,857,568
Letters of credit	58,693,696	29,962,403
Other liabs.	9,286,129	7,147,249
Total liabs. to public	2,009,986,647	1,758,154,107
Reserve fund	87,474,647	66,439,640
Capital stock	26,835,789	21,579,880
Surplus	1,026,317	1,322,316
Total liabs. to sh'hldrs.	115,336,753	89,341,836

TORONTO - DOMINION BANK net profit of $6,652,167 for fiscal year ended Oct. 31, 1960, was at a new high and 21.8% higher than $5,462,929 in previous year.

Earnings per share were $2.77 ($2.28 in previous year).

INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
	$	$
Net earnings	13,722,167	11,402,929
Less: Dom. & prov. tax.	7,070,000	5,940,000
Net profit	6,652,167	5,462,929
Less: Dividends	4,800,000	4,411,738
Surplus for year	1,852,167	1,051,191
Earnings per Share and Dividend Record:		
Earned	$2.77	$2.28
Paid	1.90 + 0.10	1.75 + 0.10
Shares o/s at Oct. 31:		
Common, $10 par	2,400,000	2,400,000

Bank's total assets rose by $114 million or 6.4% to $1,904 million, a new high.

Total loans were up by almost $100 million. The major increases were in call loans, up $54 million; current loans, up $37 million; N.H.A. loans, up $7 million.

Securities holdings were reduced by $25 million to $432 million.

Total deposits rose by $114 million to a new high of $1,792 million. The increases were recorded by personal savings deposits, up $22 million, government deposits and deposits by other banks, up $38 million; and other deposits, mainly business concerns, up $54 million.

Rest account was increased to $60 million at Oct. 31, 1960, by a $2.4 million transfer from undivided profits.

Cash resources of $292 million at Oct. 31, 1960, were equal to 16.3% (15.1%) of deposit liabilities. Readily realizable assets, including cash, were equal to 52% (51.7%) of liabilities to the public, the bank reports.

CONDENSED STATEMENT

As at Oct. 31:	1960	1959
Cash	$291,977,395	$252,552,861
Securities	432,294,242	457,256,898
Call loans	225,804,091	172,045,238
Total quick assets	950,075,728	881,854,997
Other curr. liabs.	797,112,101	760,542,271
N.H.A. mortgages	108,604,458	101,213,660
Bank premises	30,633,023	24,653,029
Letters of credit	16,961,256	21,146,594
Other assets	541,729	532,977
Total assets	1,903,928,295	1,789,943,528
Deposits	1,792,350,464	1,678,043,773
Letters of credit	16,961,256	21,146,594
Other liabilities	9,564,064	7,552,817
Total liabs. to public	1,818,875,784	1,706,743,184
Rest account	60,000,000	57,600,000
Capital stock	24,000,000	24,000,000
Surplus	1,052,511	1,600,344
Total liabs. to sh'hldrs.	85,052,511	83,200,344

Petroleum

FORT ST. JOHN PETROLEUMS net profit for year ending May 31 is $78,973 ($113,370 last year). President H. K. Hall says earnings have been applied to exploration and development costs.

Company delivers gas to **Westcoast Transmission** from a lease in northeastern B.C. President Hall foresees further developments in northern B.C.'s gas industry as beneficial to company's operations.

Company increased its holdings in **Prosper Oils** by 370,000 shares to bring total interest to 52%.

INCOME ACCOUNT

Years Ended May 31:	1960	1959
Production income	$140,281	$179,934
Other income	3,901	4,584
Total income	144,182	184,518
Less: Expenses	53,209	59,148
Depreciation	12,000	12,000
Net profit	78,973	113,370
Shares o/s at May 31:		
Common, 50c par	1,495,141	1,495,141

BALANCE SHEET — MAIN ITEMS

As at May 31:	1960	1959
Cash	$8,380	$47,473
Marketable secs.▲	160,625	24,000
Total curr. assets	180,292	96,436
Investments	108,956	223,845
Land & expl. costs*	444,273	486,410
Fixed assets†	102,355	109,812
Total assets	837,915	918,540
Total curr. liabs.	5,452	86,077
Capital stock	832,463	832,463
▲Mkt. value	104,540	22,020
*After net profit to date of	167,967	88,994
†After deprec. of	24,000	12,000
Working capital	174,840	10,359

Financial

UNITED ACCUMULATIVE FUND LTD., Toronto, net income of $95,342 for year ended Sept. 30, 1960, was 286.7% higher than $33,253 in previous year.

Total net assets rose by 86% to $4,584,424 ($2,465,017 in previous year). Net asset value per share fell by 4.1% to $13.65 ($14.24) at Sept. 30, 1960.

Number of shareholders increased by 78% to 4,685 from 2,634. Shares outstanding rose to 335,868 (173,070).

INCOME ACCOUNT

Years ended Sept. 30:	1960	1959
Divds & int.	$129,981	$44,632
Less: Gen. exps.	31,309	11,010
Income taxes	3,300	369
Net income	95,342	33,253
Less: divds.	94,095	30,562
Surplus for year	1,247	2,691
Earnings per Share* and Dividend Record:		
Common	$0.32	$0.26
Paid	0.32	0.24
*Based on number of shares outstanding as calculated from dividends paid.		
Shares o/s at Sept. 30:		
Common, $1 par	335,868	173,070

CONDENSED BALANCE SHEET

As at Sept. 30:	1960	1959
Invest., mkt. val.†	$4,354,328	$2,370,625
Cash & accts. rec.	312,283	237,636
Total assets	4,666,611	2,608,261
Accts & taxes pay.	82,187	143,244
Capital stock	335,868	173,070
Capital surplus	4,392,011	2,265,574
Invest surplus	▲20,799	6,498
Earned surplus	4,076	†2,829
Unreal apprec. invest.	▲126,732	17,046
†Cost	4,481,060	2,353,579
Net assets per sh.	13.65	14.24
▲Deficit.	▲Depreciation.	

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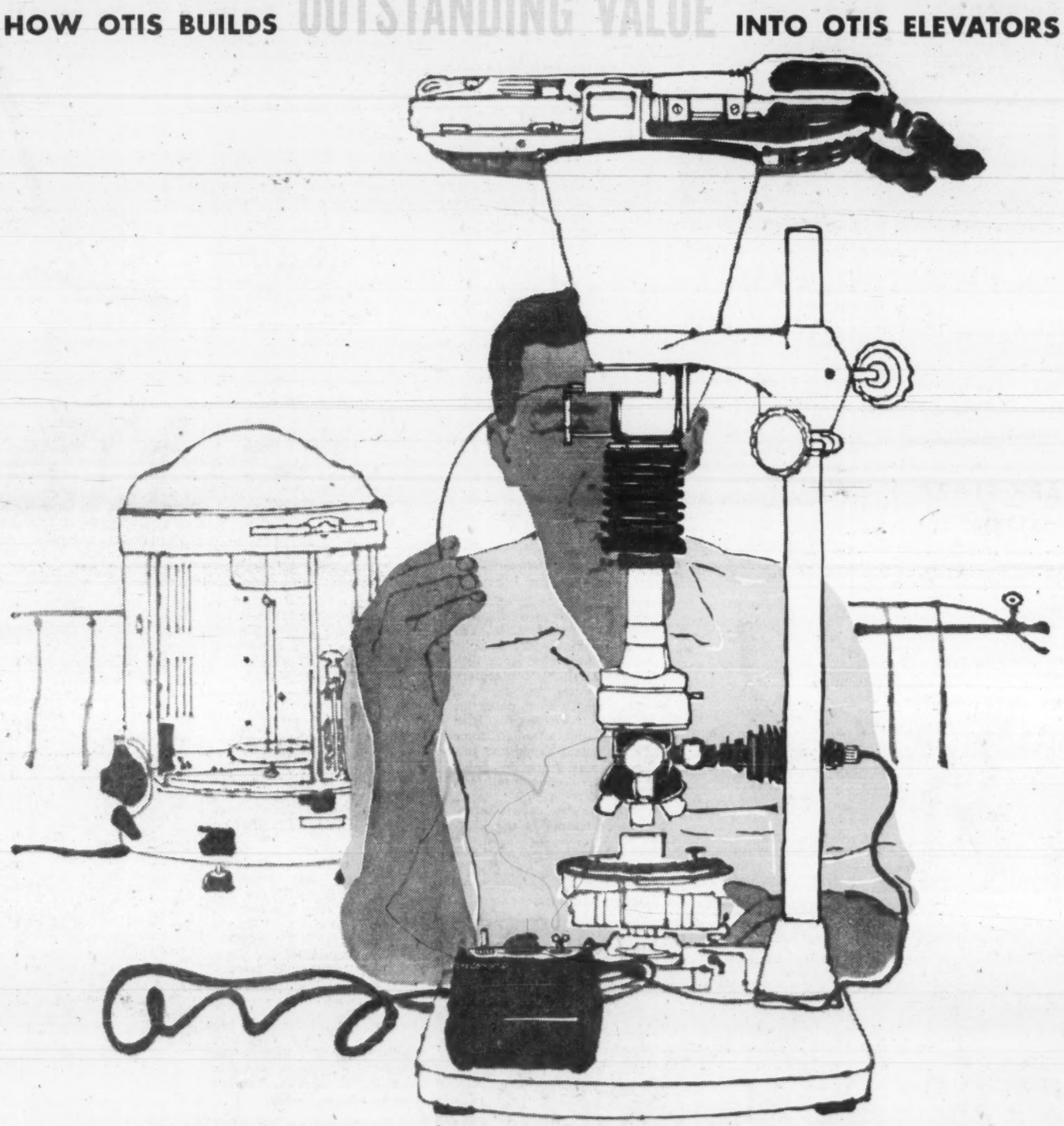

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SIR BEVERLEY BAXTER

writes from London

"The mantle of Aneurin Bevan falls on the shoulders of the brilliant and ambitious Michael Foot . . ."

IT IS A REASONABLE deduction that people who live on an island are more affected by the weather than those who dwell on the mainland.

Shakespeare might never have written his plays if he had not lived in foggy London, and undoubtedly Dickens owed much to the misty moods of Gotham-on-Thames. And would Sir Walter Raleigh have sailed in to the unknown to discover tobacco if he could have stayed at home in a sunny climate?

Life at this time of year in Britain is soggy, foggy, rainy and dispiriting. Even Sam Weller of Pickwick fame would have found it difficult to be jolly if he were alive at this season of the year in London.

* * *

JUST TO CHEER us up, the financial prophets tell us that in 1961 we shall have a recession. It seems already that the women are not buying new costumes, the populace is oversupplied with TV sets, and there has been too much hire-purchase.

Further than that dependents of U. S. forces, stationed in the U. K. and Europe have been ordered home by the president.

Just to add to the absurdity of it all, it seems that we are enjoying expansion without increased employment.

Such is the irony of war it appears that Adenauer's Germany is pulling in the gold. And to complete the story we are warned that the U. S. will probably put up its tariffs and cut down foreign aid.

* * *

IT IS UNDERSTANDABLE that in such an atmosphere the Stock Exchange is in a gloomy mood. But what are the shareholders of **British Ford** going to do with the millions of dollars paid for their shares in the great sell-out?

Obviously they will seek investment elsewhere on a very large scale, but when the British make up their minds to be gloomy it is not easy to pull them out of it.

Take for example **Marks & Spencer** which is the **T. Eaton's** of London. Just before the Ford sell-out the shares of this estimable company reached 104 shillings. Today they are 96 shillings. **Great Universal Stores** emulated Marks & Spencer with its shares dropping from 60 to 55. Yet nothing is more certain than that women will continue to buy clothes.

* * *

HOWEVER, THERE is one man whose heart is singing: "Somewhere the sun is shining."

Michael Foot, the successor to Aneurin Bevan as the MP for Ebbw Vale, on Wednesday of this week came to the Bar of the House to be sworn in.

Mr. Foot belongs to a famous Liberal family although he ran as a Socialist at the last two general elections and lost them both.

But now the mantle of Aneurin Bevan falls on his shoulders.

Foot ran a rousing campaign at the by-election and accused the Tories of every natural and unnatural crime in the calendar — and in the process he was swept to a mighty victory.

When Foot was called by Mr. Speaker to take the oath the Socialists nearly burst their lungs. Admittedly they have not had much to cheer about during the last few years and they can be excused for making the most of it.

* * *

BUT THERE WAS one Labour front bencher who did not join in the cheering. Hugh Gaitskell managed to produce a grey contortion of a smile but that was all.

In fact he looked like a wistful David Copperfield wondering how and why he ever assumed the leadership of a party that quarrels so much within its own ranks that it has little time to wage war against the Tories.

While Aneurin Bevan was alive the shadow of Ebbw Vale was on Gaitskell. Now with the thrusting, brilliant, ambitious Michael Foot a deeper shadow from Wales is on the unfortunate Socialist leader.

You will be hearing more about Michael Foot in the months ahead.

* * *

A PARADOXICAL quality of the British way of life is the manner in which titles are sought after, and the manner in which some people try to avoid them.

As an example of the "no titles" school there is the suave, clever, well-dressed Anthony Wedgewood Benn whose father, Viscount Stansgate died this week.

In wit and elegance the son would adorn the Upper House just as his father did. The new Viscount is distinguished both in appearance and intelligence.

But unhappily he now faces a crisis.

Until his father died the young man was a prominent Labour front bencher who would be certain of high office if and when the Socialists came to power. Will he renounce his peerage?

His father saw this problem looming up when, in the Upper House, he moved the second reading of a bill to allow the peerage to go into abeyance for the young man's lifetime. But the Lords threw it out. However he is still protesting.

* * *

THERE IS ONE SECTION of the community which is all smiles.

Police constables' pay at last moves up to a maximum of £1,000 a year and thus the bobby becomes the financial and social equal of the stripe-trousered civilian who works in an office.

The plan suggests that a constable start his career with £600 a year instead of the present rate of £510. By a series of rises, spread over nine years he reaches £910 and eventually moves up to £1,000.

Another concession is in the matter of height.

No longer will a mere inch or two ban an aspirant from the full rank of constable. Actually at present there are only 17 forces in Britain where 5 ft. 8 in. is accepted as minimum stature.

* * *

LET US NOW TURN to a happy event that has nothing to do with police, politicians or stock brokers.

I refer to the maple leaf ball at the Dorchester Hotel which is organized each year by the Canadian Women's Club. But this was a rather special occasion because for the first time it was graced by royalty in the person of Princess Alexandra, who is young, pensive, beautiful and perfectly poised.

Her recent successful tour in Nigeria has obviously added assurance to her gentle personality. The princess danced first with George Drew who rose to the occasion with manly grace. In fact George is no mean hoofer, a fact which roused the pride of all true Ontarions who were present.

* * *

LORD ALEXANDER escaped from the Tower to be with us and as usual displayed that unforced charm and understanding which made it possible for him to work with Field Marshall Montgomery in the desert.

His son Brian is doing his national service in the Irish Guards and although some people might think him unlikely to be in the last batch of the call-up he himself feels no self pity.

Although he has no intention of taking up the army as a career he feels it will be a splendid experience.

At any rate one thing seems certain. He will see a good deal of the world before he exchanges his uniform for a bowler hat and an umbrella.

* * *

QUITE RIGHTLY after the banquet we broke into song when an excellent Canadian baritone sang that great Canadian epic:

Oh the Jones Boys!
They built a mill
On the side of a hill
And they worked all night
And they worked all day
But they couldn't make that sawmill pay!

The singer was very good, but should he have added a second verse as he did? To many of us there was more than a touch of sacrilege in tampering with such a classic.

* * *

IT IS RAINING. It rained all yesterday. It will certainly rain tomorrow. That is all for this week.

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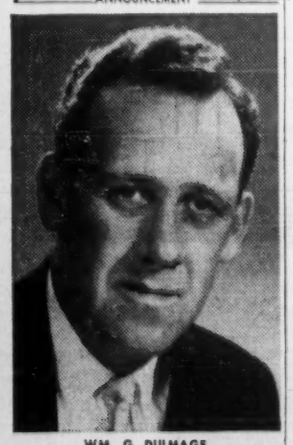
ANNOUNCEMENT



WM. G. DULMAGE

Burson-Marsteller Associates, Canada, Ltd., Public Relations, announce the appointment of Wm. G. Dulmage as General Manager of their Toronto and district office, Suite 908, Carlton Towers, 2 Carlton Street, Toronto 2, Ontario.

Mr. Dulmage is a graduate of the Carleton University School of Journalism. He comes to BMA with an extensive background in editing, writing and counselling.

TV Film Firm Has Loss, Takes Another New Name

Net loss of **Seven Arts Productions Ltd.** for the eight months ended Sept. 30 was $280,292, after payment of $342,617 debenture interest. For the year ended Jan. 31, 1960, net loss was $4,017.

Company took its present name Aug. 12. Previous names were **Creative Telefilms & Artists** (adopted Dec. 23, 1959), **United Telefilms Ltd.** (June 6, 1958), and **Donnell & Mudge Ltd.**

Company adopted the new name, an officer said, to take advantage of the goodwill built up over the past years by **Seven Arts Associates Inc.**, a company that formerly operated in the U. S. entertainment field.

That company has been acquired by the Canadian firm, which has in turn set up a wholly owned Delaware subsidiary, **Seven Arts Associated Corp.**

The Toronto firm has issued to U. S. theatrical executive Eliot Hyman (former owner of Seven Arts Associates Inc.) options to buy 50,000 common shares at $9.62 until June 13, 1965. Recent price on Toronto Stock Exchange: $8.

Hyman has a two-year contract from June 13, 1960, as chief executive officer of a subsidiary, and as consultant for a further three years.

Options on similar terms have been granted to New York lawyer David B. Stillman on 75,000 shares, and to New York publicist J. R. McCrary on 25,000 shares.

Stillman has a two-year contract as chief executive officer of the parent company, and a contract for three more years as consultant.

McCrary, chairman of **Tex McCrary Inc.**, has a two-year contract as vice-president in charge of public relations, and is also to serve three further years as consultant.

Of the company's 15 directors, 10 are U. S. residents and five Canadian. Two other New Yorkers are vice-presidents but not directors.

Chairman is former Torontonian Louis Chesler, whose home is now on Long Island, N.Y. Chesler and unidentified associates are believed to have control through their substantial holdings of convertible debentures of Seven Arts Productions.

A letter from Toronto chartered accountants **Peat, Marwick, Mitchell & Co.**, referring to financial statements contained in Seven Arts Productions' TSE filing statement, says in part:

". . . We have no up-to-date information with respect to investments in and advances to subsidiary and affiliated companies nor have we been able to examine all documents relating to the foregoing and to certain other matters . . .

"We are unable at this time to express an opinion on the accompanying financial statements and related notes."

Massey Launches New French Plant

Position of **Massey-Ferguson Ltd.** in the European Common Market was strengthened with the recent opening of a 360,000 sq. ft. tractor plant in Beauvais, France, 45 mi. north of Paris.

Beauvais will be production centre for an entirely new farm tractor, to be produced initially for the French market.

President A. A. Thornbrough said M-F has "high expectations" for its subsequent acceptance in world-wide markets.

After the U. S., France is M-F's biggest volume market.

The new plant has the capacity in two shifts to supply half the entire tractor requirements of France, Thornbrough said.

In another move to expand Common Market operations, M-F has bought **G. Landini & Figli SpA**, with factories near Reggio nell'Emilia and at Como, selling nearly $12 million of farm machinery annually in the Italian market.

Atl. Acceptance Net Jumps 263%

Consolidated net profit (unaudited) of **Atlantic Acceptance Corp.**, Toronto, for the nine months ended Sept. 30, 1960, was $211,922 ($80,696 in same 1959 period), a 263% gain.

Earnings per share amounted to 82c (40c) on the 242,907 (168,753) second preferred and common outstanding.

Nine months' net this year was 38.6% higher than the $152,883 earned in all 1959. Third quarter profit was $68,414 ($23,398 a year ago), equal to 26c (11c) per share, a 292% gain.

Business on hand at Sept. 30, was 263% higher at $17.1 million ($6.5 million), the same percentage gain as the gain in net profit.

New Issue

$2,500,000

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The placement of this issue was arranged privately by the undersigned.

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ROYAL WINTER FAIR NAMES WORLD TOBACCO CHAMPION

At the Royal Agricultural Winter Fair, Gil Christy congratulates Mr. Herman Atkins of Port Burwell, Ontario, first winner of the Imperial Tobacco Company Challenge Trophy. This magnificent trophy is emblematic of the World Championship in Tobacco. That prize-winning tobacco Mr. Atkins is displaying came from his farm in sunny Southern Ontario.

The finest, top-grade Virginia tobacco goes into Player's!

THE IMPERIAL TOBACCO COMPANY
Challenge Trophy

This silver-and-gold trophy, presented as an annual award at the Royal Agricultural Winter Fair for the World Championship in Tobacco, has been created for Imperial Tobacco Company by Birks. It's a magnificent example of Canadian design and craftsmanship.

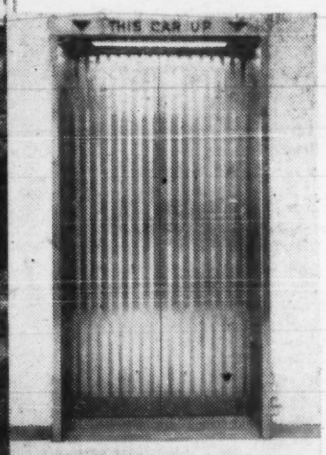
As World Champion Herman Atkins told Gil Christy: "I've been growing tobacco for 35 years. In that time, Imperial Tobacco has always bought my best grades. Last season, the makers of Player's bought over 75 percent of my entire crop."

Here's further proof that "It's the tobacco that counts." That's why Player's are the mildest, best-tasting cigarette.

For the best in smoking pleasure, say
Player's Please

Union Carbide Building, Toronto, Ont.
Architect: Shore and Moffat
Gen. Contractor: Anglin-Norcross (Ontario) Ltd.

View of Elevator door design showing special detail treatment.

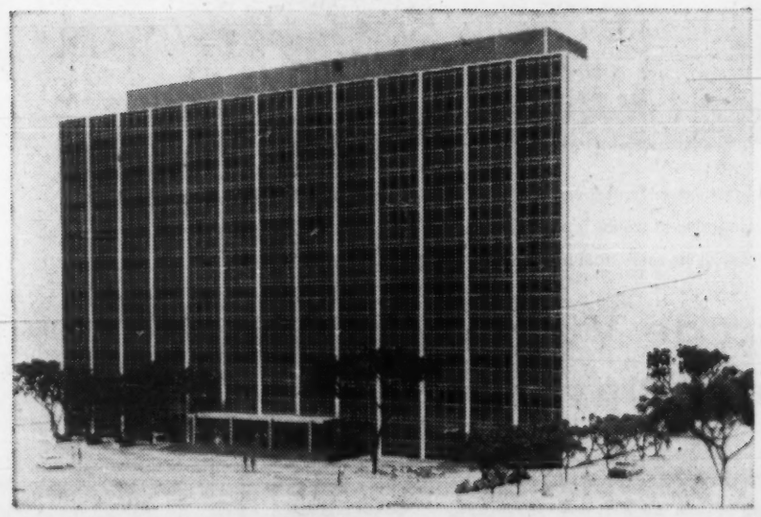


"Miss Turnbull" on duty in main foyer of Union Carbide building.

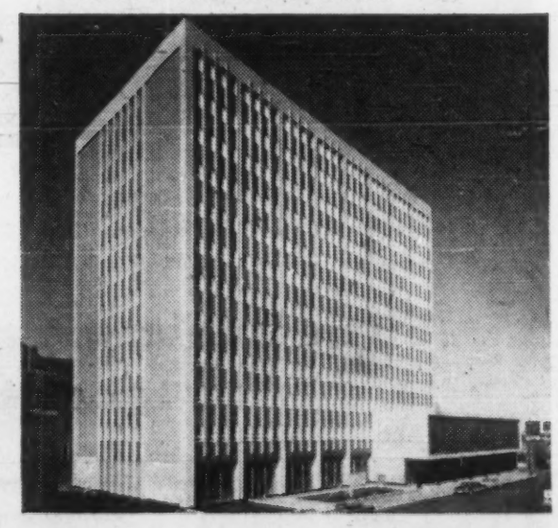
IN more of CANADA'S FINEST BUILDINGS...

Turnbull Elevators of course!

Winnipeg Admin. Building, Winnipeg, Man.
Architect: Green, Blankestein, Russell & Assoc.
Gen. Contractor: G. A. Baert Construction Co. Ltd.



Milner Building, Edmonton, Alta.
Architect: Rule, Wynn & Rule
Gen. Contractor: Christensen and MacDonald Ltd.



C.N.R. Building, Montreal, P.Q.
Architect: C.N.R. Staff
Gen. Contractor: E. G. M. Cape & Company (1956) Ltd.

ESTABLISHED Turnbull 1900

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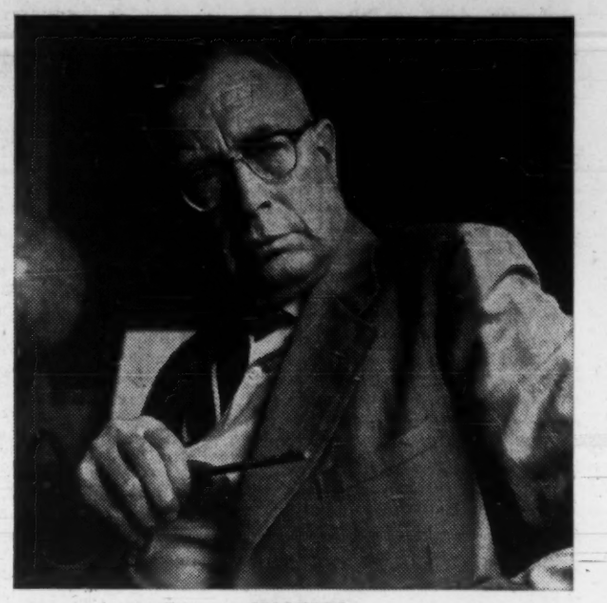
The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 3, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 49

'Our defence policy is foggy, paradoxical and useless . . .'



MACKLIN

Maj. Gen. Macklin is a former Adjutant General of the Canadian Army. He retired in 1954, now lives in Ottawa. He has been a critic of defence policies since his retirement.

By MAJ. GEN. W. H. S. MACKLIN

The appointment of a new defence minister does not seem so far to have produced any noticeable clarification of Canadian defence policy, which remains foggy, incomprehensible and paradoxical.

Take the question of the nuclear bomb.

On the one hand we have cabinet ministers constantly deploring the horrors of these monstrous devices, urging their abandonment, and crying to heaven of the dangers inherent in their possible acquisition by numerous nations that don't now have them.

We have the prime minister explicitly telling the Commons on Nov. 24 that no decision has yet been taken to arm our forces with the bomb.

Yet, simultaneously the government is busy boring tunnels in the hills near North Bay to accommodate the Bomarc missile and its fire control equipment. Vast sums, running to hundreds of millions, are being laid out on the Starfighter offensive airplane that is to replace the wholly defensive Sabres and CF-100s in eight of our squadrons in Europe.

The Starfighter will be useless without its nuclear rocket bomb, and the Bomarc, of course, **will be useless either with or without a nuclear warhead.**

As a weapon the Bomarc was stillborn.

The commander-in-chief of NATO is publicly urging that all members be equipped with nuclear weapons under NATO control. We hear Nehru protesting loudly, pointing out justifiably that this would gravely lessen the already faint chances of a nuclear, or other, disarmament pact. But there has, to date, been no comparable publicly proclaimed opposition to Norstadt's proposal from Canada.

All of this indicates costly confusion of thought within the government about defence policy in general, and the nuclear weapon in particular.

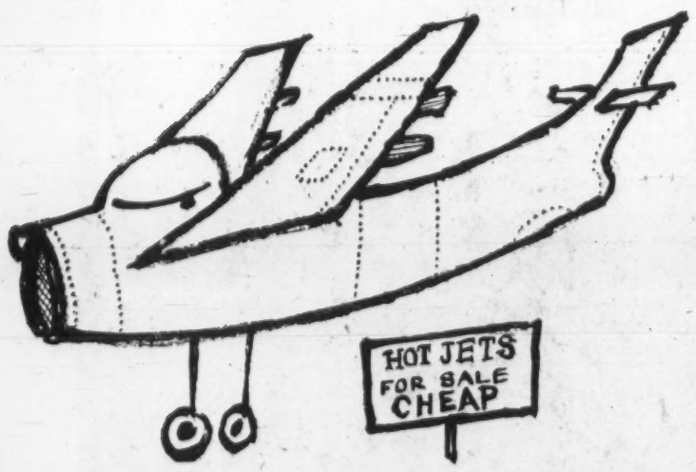
As for the defence department, it seems to have discounted the prime minister's reluctance to adopt the bomb, and all indications are that it has fatalistically and irrevocably accepted the concept that any future major war must inevitably be a nuclear war.

The former chairman of the Chiefs of Staffs Committee argued eloquently on this line on a recent television panel.

Pearkes made no pretence at preparation for any other sort of war, and went so far as to say in public that he did not believe such a contest could be limited to the use of the smaller tactical bombs, but would involve recourse to the all-annihilating, genocidal hydrogen weapon.

All this in spite of the fact that Mr. Khrushchov, no friend of ours, has been saying for months that this sort of war would make no sense, and has even involved himself in an acrimonious dispute with his Chinese ally, and some of his own countrymen over the point.

I have previously expressed the opinion, and will now repeat, that if nuclear war starts, with all the frightful consequences that will flow, it is much more likely to be our side, rather than the Russian, that will fire the first bomb. The Russian has more sense, and is doing nicely the way things are going. He has no wish to commit suicide.



"The RCAF should give up its worthless interceptors and get some real air power that will be independent of the U. S. Air Force."

But the way they talk, and they talk a lot, it sometimes seems that the mandarins of the U. S. Air Force could be capable of doing just that, and dragging the rest of us along in the holocaust.

The astounding, and rather horrifying thing is, that, no matter what the prime minister may say, our government, or at least our defence department, seems to have concluded that, if peace and disarmament negotiations fail, then the mass destruction of human life, without regard to age or sex, and the pollution of the whole earth with deadly fall-out will be the only alternative, and a quite acceptable method of making war.

Then consider the really astonishing weight given in our defence policy to the hopeless concept of producing a direct military defence of the U. S. nuclear deterrent, that is, a defence of the bases of the U. S. strategic air force, both here and in Europe.

The Royal Canadian Air Force has clung to the cult of the jet interceptor with far more tenacity than even the much scoffed-at blimps of the cavalry clung to their horses, long after those beasts had ceased to have any military value in face of the machine gun and barbed wire.

In the past decade we have poured billions into a long series of these interceptors, and into the gigantic air bases, radar chains and control systems that go with them. This has affected our whole economy for the worse.

We have had the Vampire, Sabre, CF-100, the luckless, discarded Arrow, and the Shooting Star trainer. Also there were the incredibly expensive engines that went into them, the Orenda and Iroquois.

Every one of these machines, except the trainer, was from its inception, useless for the military task for which it was designed. Not one of them is now capable, or ever was capable, of preventing the Russian from landing a bomb on Toronto, or on some selected U. S. air base, if the Russian sets out to do it. This is, and has been, true whether the bomb comes in a rocket or in a manned bomber.

The reason is, of course, that the bomb is far too big for any direct defence to cope. If the defence shoots down nine attackers and the 10th hits Toronto, the city vanishes in a radioactive dust cloud. The strongest proponents of NORAD do not argue that it is so effective as to get nine out of 10 or anything like it, and none of them even pretend that NORAD can deal with a rocket.

I recently heard the parliamentary assistant to the defence minister say in a public speech that a direct defence against the nuclear bomb cannot be produced, after which he went on to justify the present gigantic efforts of the government to produce this through NORAD. The speech was typical of the mental confusion prevailing in his department.

The significant thing about the U2 spy plane incident was not that the Russians shot the aircraft down (if indeed they did so), but that it got to the middle of Russia, and that its flight was preceded by dozens of others, wholly successful.

Why should we delude ourselves that NORAD is any better than Russia's air defences?

Mr. Harkness recently visited Washington to make a "courtesy call" on the U. S. Defence Secretary. It was widely assumed that he probably discussed the acquisition of yet another jet interceptor, possibly the Voodoo. Some editors and writers also speculated that the minister may have tried to trade off our excellent CL-44 transports for these Voodoos.

This would certainly be a poor way to solve our defence problems. We do not need this Voodoo, or any of its type. It would be better called the "Hoodoo". If we buy it at tremendous cost the money will be wasted. Any new interceptor will be just as useless as its predecessors, especially as we are now well into the missile age.

If the U. S. wants the CL-44, supposed to be the best of its kind, let them buy it and help reduce our colossal trading deficit.

And for that matter the RCAF ought to forget about obsolete interceptors and buy some CL-44s for itself.

It could use quite a number, being at present deplorably feeble in load-lifting air power, as the Congo incident showed once more.

In addition to the fact that no direct defence of the nuclear deterrent is possible there is also the fact that the deterrent does not need such defence.

The U. S. strategic air force is located at over 70 bases, in four continents and many countries. The idea that all of these, or even any large proportion of them could be knocked out of action by one gigantic raid, or rocket salvo, all at once and before their bombers could take off to retaliate, is fantastic.

The chances of mistakes or misses would be so enormous as to make such an attempt on Russia's part the supreme folly of all time, since failure would lay her open to retaliatory destruction on a stupendous scale.

Indeed, a U. S. senator said recently on television:

"If they try it we will take them apart."

Eisenhower has stated publicly that the deterrent cannot be destroyed.

Moreover, we must bear in mind that the nuclear deterrent power is steadily and rapidly passing from the U. S. Air Force to the U. S. Navy. This may be an anathema to the moguls of the air force, after decades of boasting of the supremacy of "air power", but it is a hard fact.

The nuclear-powered submarine George Washington sailed the other day with 16 Polaris nuclear missiles aboard. She is the first of many. She certainly needs no "air defence", because her defence is in her mobility. An enemy can't knock her out by surprise if he doesn't know where she is.

She and her kind will produce a far stronger and more effective form of deterrent than any static air bases, and one with fewer political complications, despite the fuss over the proposed nuclear submarine base in Scotland.

As the London "Times" recently remarked fervently:

"Keep deterrents out at sea,
Where the real estate is free,
And they're far away from me."

All of this indicates that the time for a complete new appreciation or reappraisal of Canada's defence policy is long overdue.

The recent Speech from the Throne says:

"Disarmament under international control is the key to world peace. Until such time as (this) can be achieved it is necessary to maintain well trained and well armed defence forces, adequate to meet defence obligations."

That is all the 2,000 word speech devotes to defence, which has eaten up from 30% to 40% of the national revenue for 10 years.

Parliament wrestles with such mighty problems as trade and railway deficits, unemployment and the wheat surplus, while we go on sinking hundreds of millions a year into an air defence system that never was any good in the nuclear age and never will be.

We have to realize, and accept, that if full-scale nuclear war ensues our civilization will be destroyed, and maybe the human race with it.

None of our armed forces will save us, and there will not be any "national survival" of Canada as we know it.

Pearkes made it clear to the Commons last summer that none of our armed forces can defend us, once a nuclear war starts.

be the unification of the armed forces at the top under a single chief of staff, and the abolition of the clumsy, ineffective Chiefs of Staffs Committee of six. Nothing but entrenched vested interests in the Services, and blimpish sentimentality, blocks this obvious, commonsense move.

The RCAF should give up its worthless interceptors and get some real air power that will be independent of the U. S. Air Force — load lifters of all types and ranges, and tactical aircraft.

The army should be modernized and made mobile by getting its own tactical and administrative air lift.

To deny this to the army is absurd, and to treat aircraft as sacred cows, only to be tended by a priesthood dressed in blue, is an outworn concept.

To suggest, as does the Speech from the Throne, that we have been maintaining the army in condition "to meet our defence obligations" is to make a mockery of the facts.

". . . To treat aircraft as sacred cows, only to be tended by a priesthood dressed in blue, is an outworn concept."

It is obvious from all this that this country should get out of NORAD. Not because of sentimental ideas of "neutralism" or of "protecting our national sovereignty", but simply and solely because NORAD is a useless military instrument, and unnecessary, even if it had any nominal military effectiveness.

After that we should redesign, and reequip the armed forces so that they will be of some use to carry out the strategic decisions of our own government, which unfortunately is not now the case.

We should keep completely out of the nuclear bomb league. There are enough bombs now to blow up the world, and any we could add to the stock would be superfluous.

The first and most basic reform should

Our merchant marine should be recreated, by subsidy if necessary, and the Royal Canadian Navy should get back to its old role of convoy.

To sum up, what we need is a unified, compact task force, with ships, aircraft, vehicles, armaments and men, so organized and trained that it can go anywhere at speed, by sea or land or air, with some significant striking force in all elements at the end of the journey.

This can be produced for less money than is now being squandered on outworn concepts, and outdated aircraft.

It is not more money the defence department needs. Perhaps the prime requisite is the substitution of additional cerebral grey matter for a slice of its swollen budget.

What Aids for Housing Will Mean During 1961

Lower down payments and extended repayment periods will have an effect on the housing industry in 1961, although it won't be spectacular, housing experts predict.

Although there are fewer completions this year, there are 28% more completed and unoccupied houses and duplexes.

By FORBES GILBERTSON

Federal government moves to lower down payments and extend repayment periods on NHA mortgages will help housing over the long term.

That's the feeling of experts in the housing field.

They think it will provide some stimulation next year, but they don't see any spectacular effect showing up in total 1961 housing unit starts.

Main reason advanced by builders, lenders and suppliers:

Continuing softness in the housing market.

Despite completions to the end of October being down 13.6%, completed, unoccupied houses and duplexes were up 28% over last year.

Most optimistic prediction made to **FP**:

A better house-building program this winter than last but not too much better.

An estimate of 125,000 dwelling unit starts next year was regarded as a reasonable figure. That's still a lot of housing.

For 1960 Public Works Minister Walker recently predicted 110,000 starts. Many people doubt that it will be that high.

It's still a buyer's market and will be next year, too.

With completions and starts down substantially this year, demand could catch up with supply, perhaps by mid-1961. After that, the new government regulations could start to show more effect.

Some people contacted by **FP** felt these points could improve the picture were these:

- **A retroactive feature could help.**

Otherwise, builders who were building homes under the old terms would have an additional problem selling in an already-soft market. They'd have to compete with units coming on the market at lower down payment.

- **It's estimated that for every 100 new homes sold about 60 old homes must be sold.**

Provision for re-financing older NHA homes where substantial portion of the mortgage has been paid off — possibly with a new NHA loan — would make sale easier. In other words, to spark housing growth, the whole market has to be considered, not just new houses.

- **Some people believe that making it possible for banks to make mortgage loans** — especially in smaller communities where the bank is the only lending agency — would release pent-up demand.
- **Lenders expressed the view** that extending life of mortgages wasn't doing the prospective house buyer any favor because he paid a lot more interest in the end.

They suggest it would be easier for him if his income were exempted from real estate taxes and interest on mortgage, thereby giving him more money to pay off house sooner.

- **Another suggestion:** The government make more money available to municipalities to develop land into more reasonably-priced lots.

Builders in Metro Toronto, for instance, felt the new moves would help over the long-term, couldn't see much effect for next year. Some felt that principal and interest monthly charges, remaining about the same, would discourage new buyers, despite lower down payments or longer mortgages.

Lots of Toronto builders have from five to 25 unsold homes on their hands and sales are slow. No builder would consider starting new homes which might sell for $1,000 less while he has an inventory on his hands.

At least one major NHA lender felt lowering down payments too much would be dangerous. He recently had to repossess an NHA home sold in 1959 for $13,100, downpayment $1,400 — and now can't get rid of it because of the soft market.

The sort of buyer they're interested in can buy a house at current rates, he says.

Lenders have been able to make 30-year loans for some years now but have made practically none. They don't feel 35-year loans will improve the housing picture. Depreciation could be faster than the amortization rate over 30-35 years, especially on cheaper houses.

"There's lots of NHA money around for builders now. There's no sign of them queuing up for it," **FP** was told. This picture generally seems to prevail across the country.

Builders generally see the government moves as helping in the long-term picture. Introduction of a minimum of $14,900 for homes with more than three bedrooms is seen by Campbell C. Holmes, president, National House Builders Association, as a help to the man with the larger family.

What's ahead for housing?

This year is being written off as a temporary pause after steady growth since World War II. It has been a year where thoughtful builders are taking a hard look at their operations, at methods and costs and new ways of attracting customers who are now more conscious of price and quality than ever before.

Next year is seen as a better year but not a spectacular one. It has been estimated that 125,000 starts a year will be needed to keep up with demand. After next year, demand is expected to turn up again steadily.

After a low in 1937, a big boom in war babies is expected to start making itself felt — in terms of marriages and people looking for accommodation — increasingly as the decade goes on.

Behind them are the current crop of children in school who are going to be looking for their own accommodation around 1975.

Upswings in immigration will add impetus to housing demand.

Some upsurge in housing spending can be expected next year in the home improvement field.

With around 1.5 million units of rental housing stock, the government's extension of NHA assistance to owners of rental properties, including apartment buildings, and covering structural alterations, decorating, plumbing, heating, etc., should stimulate jobs and work.

Universities, too, with a big need for student residences and the usual lack of money, are expected to make early moves to take advantage of new NHA loans which will cover up to 90% of cost of such projects at 5⅛% for up to 50 years.

Another government move to provide up to 75% of cost of acquiring and rehabilitating existing housing (only in urban renewal areas) is expected to have greatest impact in the smaller urban communities where smaller rehabilitation programs are needed.

There's no indication that house prices will be lower next year.

For each type of lender loan, there was an increase in construction costs in the second quarter of 1960, with little change in land costs.

But the hard house shopper, especially in Metro areas like Toronto, can probably have extras thrown in, particularly on conventionally-financed homes.

Total expenditures on residential construction in 1959, including repair work — both public and private — is estimated at around $2,189 million.

In spite of no great upswing in housing starts, the other aspects of the government's attempt to provide more jobs could still add up to a big spending program.

Vancouver Shows Festival Profit

Operation of the 1960 **Vancouver International Festival** resulted in a $2,500 surplus, according to unaudited reports.

Box office revenues and sale of radio-TV rights amounted to $257,400. Donations from companies, foundations, Canada Council, provincial and municipal governments, and private individuals added $153,600, bringing total revenues to $411,000.

Expenditures totaled $408,500.

Opening event of the 1961 Festival will be a giant military tattoo July 14-22 at Empire Stadium.

Union Gas Co. Sees Earnings Up Moderately

Union Gas Co. of Canada consolidated net profit of $49,000 for the six month period ended Sept. 30, 1960, compares with $55,000 for the corresponding period of last year.

After providing for preference share dividends there was a deficit of $228,000 applicable to common shares for the period (a deficit of $180,000 in same period last year).

Only a relatively small portion of the substantial gross revenues derived from sale of gas for space heating purposes is reflected in this period.

In contrast, all expenses accrue on an almost uniform daily basis throughout the year.

Consolidated net profit for the 12-month period ended Sept. 30, 1960, amounted to $3,113,000, which compares with $3,078,000 for the year ended Sept. 30, 1959. Net profit applicable to common shares, after providing for preference dividends, totaled $2,604,000 ($2,786,000).

In the six-month period to Sept. 30, 1960, there was a rise of 15% in gross sales revenue, Assuming average, normal weather conditions throughout the heating season, earnings (after deduction of preference share dividends) would be moderately higher in the fiscal year ending March 31, 1961.

Pettit Heads Planning Group

Donald W. Pettit of Toronto has been elected president of the Canadian Society of Landscape Architects & Town Planners.

Mr. Pettit is director of landscape architecture, at **Project Planning Associates Ltd.** and is a partner in **Hancock, Little, Calvert Associates.** He was a member of the planning group for Don Mills, a planned suburban area in Toronto.

PETTIT

The society, formed 26 years ago, has 50 members. It offers its services to municipalities when new suburban areas are being developed, usually working with town planners in providing park and recreational space.

Other officers include Otis Bishopric, Ottawa, vice-president; Mrs. Frances Blue, Aurora, Ont., corresponding secretary; Miss Helen Kippax, Toronto, secretary-treasurer; Mrs. Janina Stensson and Louis Perron, council members; Wilhelm Stensson, chairman, and Eric Harkness and J. Austin Floyd, members of the examining board.

Watch This Court Test Of U.S. Customs Ruling

One Canadian company's appeal against U. S. customs value boost (**FP**, Oct. 1) may turn out to be a test case for 5,000 Canadian companies, subsidiaries of U. S. firms.

Acme Steel Co. of Canada, Toronto, late this summer appealed a ruling by the U. S. Customs Bureau raising the valuation on steel strappings and metal seals, which the company exports to its U. S. parent.

The case was expected to go before the U. S. Customs Court at Buffalo, N.Y., in November.

Now a spokesman for Acme Steel says the case will not be heard until next March, or later.

Acme Steel was not the only Canadian company hit by the U. S. Customs Bureau's value-raising procedure since it became effective in February this year.

Many other companies have found the bureau unwilling to accept the "export value" of the products being shipped to U. S. parent companies by Canadian subsidiaries.

Other Canadian companies, **FP** is told, planned to appeal. At least two of them sought U. S. legal counsel.

But latest information indicates no further appeals will be launched pending outcome of the Acme Steel case.

The Canadian subsidiaries are fighting — with the support of the Canadian Manufacturers' Association — to have the U. S. Customs Bureau allow goods shipped to their U. S. parents to enter the U. S. below the normal price.

They are after a return to old appraisals where certain deductions were allowed because in selling to their U. S. parents they do not have many of the normal sales expenses.

Lately the Customs Bureau has insisted that a higher value be placed on the goods.

This, complain the Canadian companies, makes the products exported non-competitive when sold by their U. S. parents in the U. S.

U.K. Price Cuts, Layoffs Hurt London Stock Market

Special Correspondence

LONDON—Investment sentiment, already none too robust, was further unsettled by the decision of **Ford Motor**, of Dagenham, to put 18,000 workers on a four-day week.

Another adverse factor has been the introduction of price cuts for cookers and refrigerators by the **General Electric Co.** (U. K.), because the credit squeeze has affected sales.

The Financial Times industrial share index has dropped below the previous 1960 low point of 295.8 established May 9. A modest rally lifted prices of some leading stocks.

Government bonds have remained generally steady on hopes of lower interest rates, but most other sections have been quiet and irregular.

The re-imposition of curbs on installment trading at the end of April has caused some heavy losses among finance companies.

The Charterhouse Group, which has an offshoot in Canada, has reported that its hire purchase subsidiary has incurred "substantial bad debts" and has stopped accepting new business. The parent company is to guarantee its engagements.

Even if the present credit squeeze were lifted completely, it is probable that the finance houses themselves would act to prevent another free-for-all in installment trading.

Here are recent Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Nov. 21 Bid	Oct. 31 Bid
Industrials:	$	$	$	$
Bowater Paper	6⅞	7⅛	7⅛	7⅛
CPR 4% nc pref.	1.63	1.68	1.67	1.73
Courtaulds	5⅝	6⅛	6¼	7¼
Daily Mirror 'A'	1⅛	1⅜	1⅜	1⅜
Hawker Siddeley	3¼	4⅛	3⅞	4⅛
Hudson's Bay Co.	21	21½	21½	21¼
Imperial Chemical	9.50	9.70	10.10	9.70
Motors:				
British Motor Corp.	2	2¼	2⅛	2
Ford Motor	19	19½	19	12
Jaguar	9	9½	9½	8⅛
Oils:				
British Petroleum	6⅜	6⅞	6½	6½
Shell Trans. & Trading	17¾	18¼	17¾	17⅝
Royal Dutch	32¾	33¼	31⅝	31⅝
Steels:				
Colvilles	10½	11¼	10¼	10½
Dorman Long	5½	6	6¼	5½
Steel Co. of Wales	5⅞	6⅜	6⅜	5¾
Stewarts & Lloyds	5¾	6¼	6½	5⅞
John Summers	8⅛	9¼	9⅜	8½
United Steel	11	11¼	11⅞	11⅜
South African:				
Free State Geduld	18	18½	18	18⅛
Blyvoors	4.10	4.40	4.10	4.10
President Brand	8⅛	9⅛	8⅝	8⅞
Govt. Bonds	———	$ per £100	———	
Convers. 5/71	252	255	254	252
Transport 3/78/88	167	170	172	170
Victory 4/76	257	260	258	256
War 3½ Perpetual	166	169	169	166

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And you can draw on PLAX years of experience for advice on merchandising and technical problems as they apply to packaging your product in polyethylene bottles.

For needs less complicated PLAX has a wide range of stock molds; 67 sizes—from 7 c.c. to 10 gallon capacities. These can be blown in a variety of opaque and translucent colours, and when completed with attractive closures and decorative embossing or special fittings, they make highly individualized packages.

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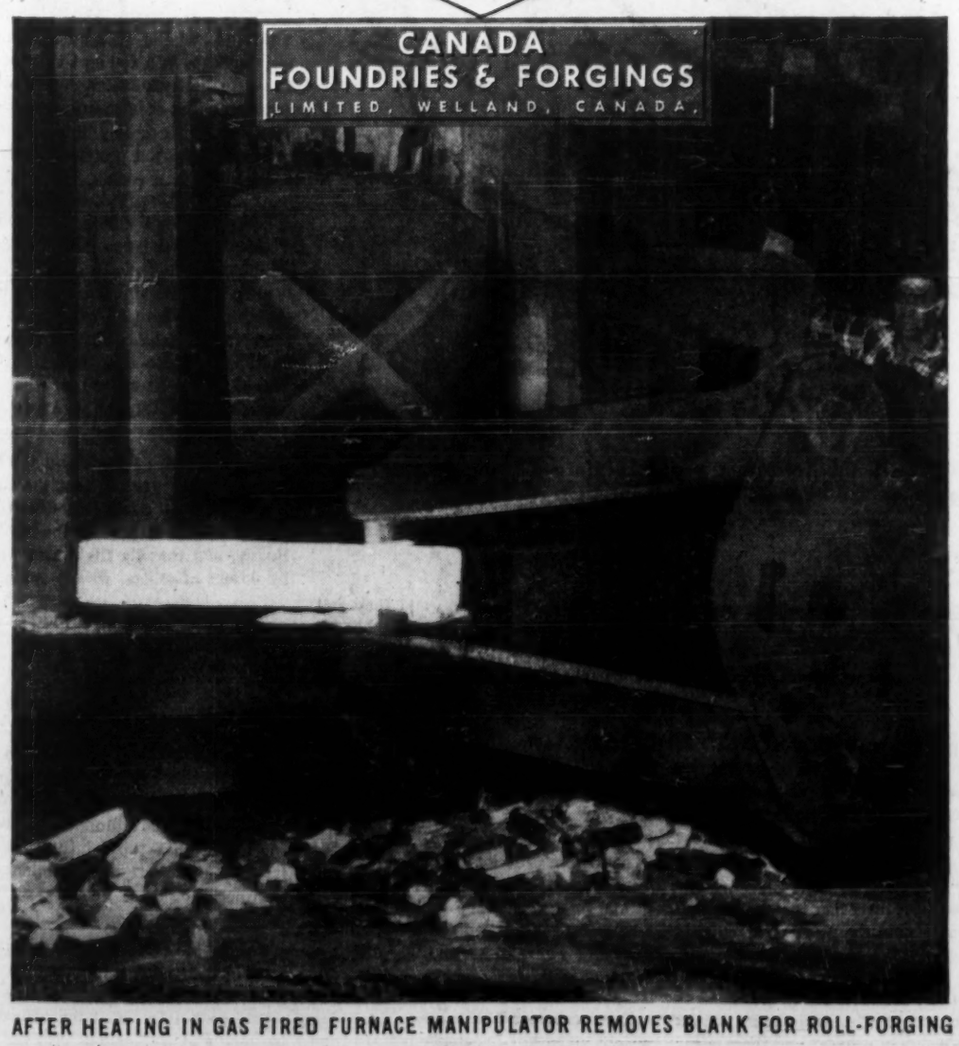
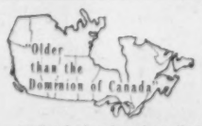


AFTER HEATING IN GAS FIRED FURNACE MANIPULATOR REMOVES BLANK FOR ROLL-FORGING



THE 293rd CONSECUTIVE DIVIDEND

Notice is hereby given that Dividend No. 293 of 47½c per share has been declared on the Capital Stock of the Corporation for the quarter year ending December 31, 1960, payable on the 3rd day of January, 1961, to shareholders of record at the close of business on the 15th of December, 1960.

By Order of the Board.

G. E. G. Whitaker,
Secretary.

London, Ontario
November 25, 1960

THE Huron & Erie MORTGAGE CORPORATION

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Briefs Presented to Publications Commission

Mitchell Press, Vancouver

Mitchell Press Ltd., Vancouver, established 1928, publishes one consumer magazine (Western Homes & Living) and five business and industrial papers. Business is divided about evenly between periodical publishing and commercial printing and lithography. Here is a digest presented by President H. T. Mitchell.

In a country as widespread as Canada, with regional variations fundamentally altering the terms of life and of carrying on business or industrial programs, there is a need for regional periodicals.

The handicaps of premium costs for printing, labor, paper, ink, machinery, engravings and virtally all of the elements of production, cause the general problems of the periodical publishing industry of Canada to be intensified in Vancouver.

Our respected neighbors never conceivably would have tolerated a situation in which nine out of ten magazines on the newsstands across their nation were written for and printed in a foreign country—let us say, Great Britain. They would be the first to admit this.

We have not stood on guard for the most elementary and fundamental of Canadian interests — the means of informing ourselves about our own country and its welfare. We are handing that job, too, like the development of so much of our industry and our services, to our enterprising, well-financed and efficient friends from the South. We read their literature while we become more and more their employees. The two circumstances are not unrelated.

If there is to be a change of direction, it must come very soon or the only direct route to Canadian recovery of mastery in the Canadian household may be nationalization — which is another name for socialization with all it implies.

We have had the humiliating experience in Canada of regional Canadian publishers being told that certain governmental advertising was not available to them or available only on a very limited basis because the government was buying space so heavily in Time and Reader's Digest.

In other words, government was not unduly concerned by a situation in which its advertising advisers told it the best way to talk to Canadians, insofar as magazines were concerned, was through the press of a foreign country. This, too, is without precedent in international affairs!

In the advertising agency field, as with magazines, the almost irresistible economics of 11 to 1 — 180,000,000 Americans to 17,000,000 Canadians — operates to the advantage of the server of the larger number. One does not blame the American advertising agencies for rising to the new opportunity in Canada.

Nowhere in the Canadian periodical publishing industry's case for consideration is there a suggestion that American publishers should be prevented from sending their magazines into Canada, that a tax should be imposed on their sale or that Canadians should be compelled to limit their free-ranging choice of international reading material in any way.

The problem is fundamentally one that arises from the fact that magazines live by advertising and not by circulation revenue. It is impossible for as large a slice as 43% of the consumer magazine advertising expenditures of Canada to go to two United States owned and operated magazines without damage being done to Canadian magazines through economic malnutrition.

This is particularly the case with respect to consumer magazines but it could happen as well to the presently profitable trade and industrial magazines were Canada to be obviously a happy advertising hunting ground for Canadian editions of American magazines.

Western Homes and Living could not survive if published alone, and our magazines as a whole are made possible by our operation in commercial printing. As a firm, we should prefer to be only periodical publishers, but in this area and in the general situation of the periodical press, it became necessary for us to handle a wide variety of commercial printing and lithography.

Canadian Authors Association

The Canadian Authors Association publishes two periodicals: Canadian Author and Bookman, and Canadian Poetry Magazine. Here is a digest of the Association's Winnipeg Branch brief, prestened by C. E. L'Ami, vice-president.

It has been said that no Canadian author can make a living by contributions to Canadian publications alone, and that American publications must remain the chief source of his income. In general, the statement remains true that authors cannot make a living by Canadian publications alone.

But in the very important matter of making a beginning, the Canadian magazine or periodical is still of great — even essential—concern to the Canadian author.

It is a matter of serious concern to the Canadian author that native magazines, periodicals and book publishing houses should be given a fair opportunity to survive in the face of the tremendous flood of competitive publications reaching us from the U. S.

We do not suggest that Canadian authors as a body are wholly satisfied with their relations with Canadian magazine and periodical publishers. We have a feeling that too many of the articles appearing in some of our Canadian magazines are either staff-written, or are cheap reprints or second serial right items from American sources.

This, we think, does not give the freelance Canadian author a fair show.

Our view is Canadian publications are not able, under the present circumstances, to offer a fair and reasonable return to their writing contributors in Canada on the basis of present revenues.

If Canadian publications were able to compete on a more even basis with their American contemporaries, they would be able to offer more encouragement to the beginning Canadian author, and even to authors of greater experience and standing.

Metropolitan, Country Living Publications

C. H. Thorn, president of Metropolitan and Country Living Publications Ltd., Vancouver, appeared before the Royal Commission on Tuesday, Nov. 22.

Publications dealing with home planning, home design and home renovation published in the U. S. work a costly hardship on the Canadian home building public.

The purchase of American plans is a total loss. They must be redesigned to bring them up to Canadian standards.

If these publications are to be allowed on the Canadian market, two things should be done:

(a) Advertisements should carry, in a prominent place, information as to whether or not product is available in Canada.

(b) House plans, for which working drawings or blueprints are offered for sale, should be prominently labeled as to whether or not they are approved and acceptable to the National Housing Act and conform to the National Building Code of Canada.

Graphic Arts Association Of B.C.

The Graphic Arts Association of British Columbia is made up of some 45 printing and lithography firms, plus several trade shops and binderies in Greater Vancouver. Its brief was presented by Richard A. Mahoney, secretary manager. Here is a digest:

The printing trade industry in British Columbia has annual sales volume of about $65 million. About 5,500 are employed. Investment in plant and equipment is about $22 million.

There are approximately 42 periodicals, with cash value of the printing for 1960 about $1.25 million. In addition, cash value for engraving, editorial and advertising material is about $300,000.

A healthy group of periodicals is essential to a healthy printing industry. Any factors, such as encroachment of foreign-based publications, must be considered as a serious deterrent to the health of the printing industry.

Community Arts Council, Vancouver

Ian McNairn, president of the Community Arts Council of Vancouver, appeared before the Royal Commission in Vancouver on Wednesday, November 23. This is a digest of his presentation.

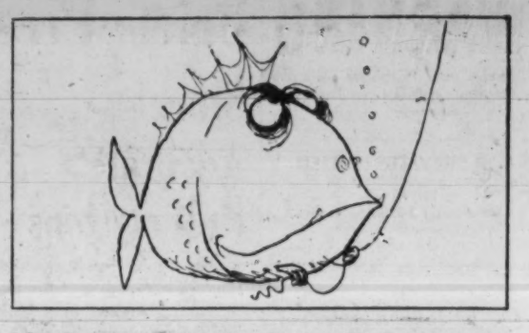
For years we have talked about the need for a Canadian culture. We want to maintain our identity in the face of the dynamic development of our neighbor, which might engulf us.

There is also the desire to raise and broaden the cultural life of our country.

The country is a loosely defined east-west network of nebulous characteristics. Only in recent years has a sense of cultural cohesiveness become possible. This is due to our highways, railways, air lines, pipe lines, The Financial Post, Maclean's, the CBC and some other government sponsored agencies which have contributed: the National Gallery, the National Film Board and the Canada Council.

The printed word provides a permanent record of man's ideas and thoughts, while radio and television provide a passing experience. Our publications therefore are of utmost importance.

If we are to create a Canadian culture, we must raise standards, not barriers. There has been little evidence of improvement of standards in the last generation.


YOU SHOULD HAVE SEEN THE ONE THAT GOT AWAY

In the beginning it was a question of who ate whom. For a while it must have been touch and go whether man went fishing or fish went manning. Looking around we assume man won out.

At first man competed with earth's other creatures—today men compete with other men to develop nature's energy sources. In the process our standard of living has sky-rocketed.

Competition has helped Canadians achieve one of the world's highest living standards. Take the way it works in the oil business—Imperial Oil and hundreds of other companies compete to supply Canadians with oil. As a result, oil is available at reasonable prices wherever it is needed—and Canadians have turned to oil for more than half their energy needs.

Esso IMPERIAL OIL LIMITED
...for 80 years Canada's leading supplier of energy

ANNOUNCEMENT

JOHN C. SCARTH

Mr. Dwight L. Stocker, President of KVP Sutherland Paper Company, Kalamazoo, Michigan, announces the appointment of Mr. John C. Scarth as Assistant to the President.

Mr. Scarth, who has been Vice-President and Sales Manager of The KVP Company Limited of Espanola, Ontario, will be moving to Kalamazoo, Michigan, early in 1961 to assume these new responsibilities. This field of activity will primarily have to do with Sales matters and will permit him to continue his contact with the Canadian Specialty Paper Trade.

ORANGE CRUSH IN L.A.

Crush International Ltd., Toronto, has started selling its Orange Crush soft drink in Los Angeles, Cal. Its other products will be added in the near future, an official says.

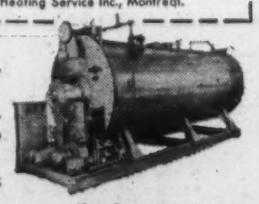
PACKAGED POWER*
VOLCANO

MOUNTAIN CREST APARTMENTS
Montréal, Que.

Ideally located on the south-east crest of Mount Royal, overlooking mid-town Montreal, this luxurious building with its all-season swimming pool and other modern appointments is heated by two 100 H.P. Volcano Starfire high-pressure hot water boilers.

Architect: Harry Stilman, Montreal.
General Contractor: Jaymar Construction Co. Ltd., Montreal.
Heating Contractor: Farber's Plumbing & Heating Service Inc., Montreal.

* Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.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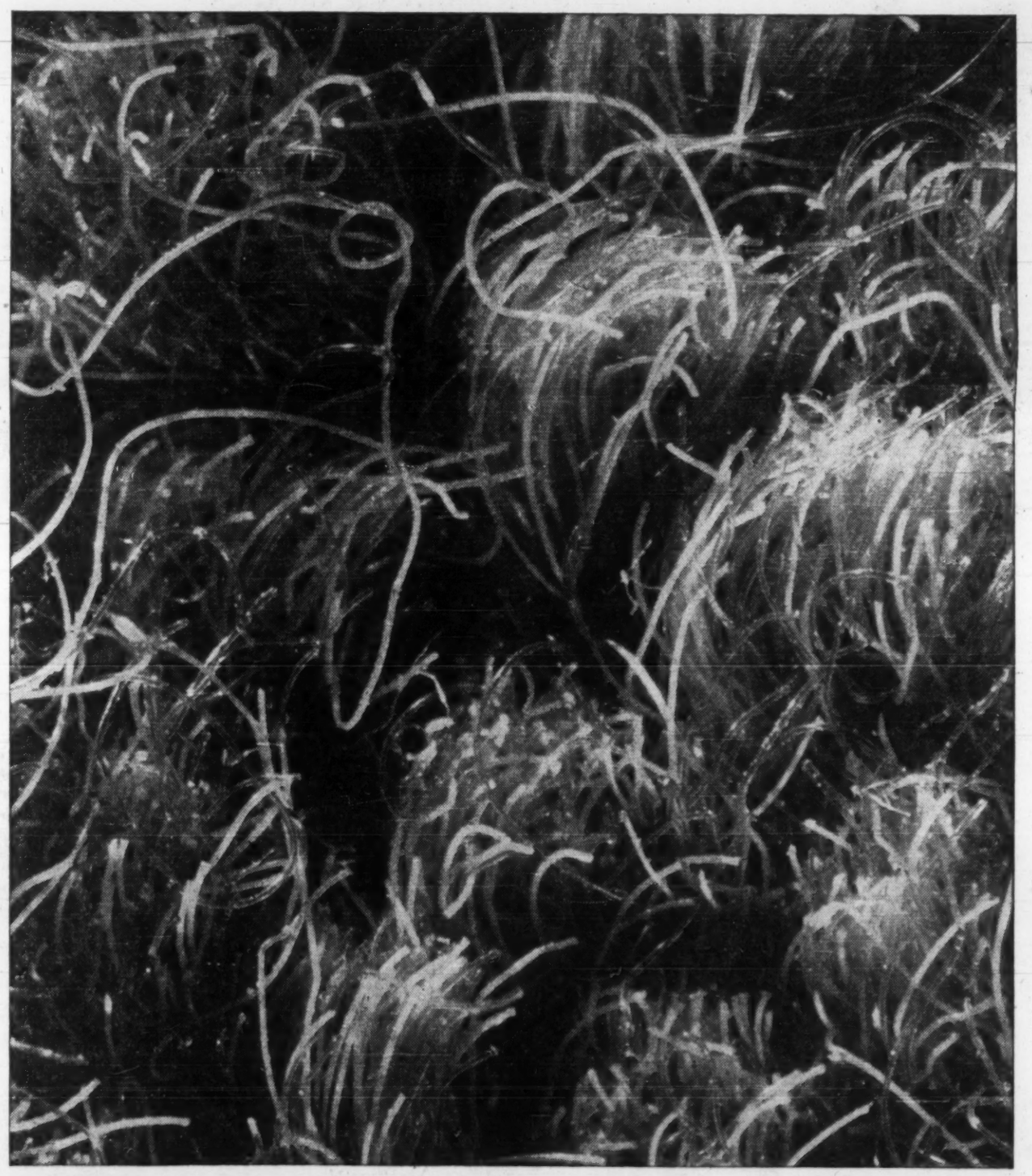
CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT


I·A·C· enlarges on a pile of dependability!

WHAT HAVE WE HERE . . . a bed of coral on the ocean floor? Not so. Magnify a familiar object like the carpet above and it can be very hard to identify.

Your financing requirements are magnified too as your company grows. Here's where Industrial Acceptance Corporation can help you. Through the I.A.C. Industrial Plan you can purchase machinery or equipment on a *pay-as-you-profit* basis. Your working capital remains intact to meet opportunities for expansion.

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Briefs Presented to Publications Commission

Stovel-Advocate Publications

Stovel-Advocate Publications Ltd. is a Canadian company owned principally by its management and key operating personnel. It publishes one weekly and seven monthly business publications. Here is a digest of the Stovel-Advocate brief presented by A. H. Strock, president.

In 1950 our company was forced to suspend the National Home Monthly magazine after 61 years of continuous publishing. Circulated nationally, it had a paid Canadian circulation of approximately 340,000.

Prior to 1946 and part of 1947, this magazine showed a profit from its operations. From 1947 to 1950 it suffered serious losses. In 1950 it was decided it could no longer compete with or afford the selling staffs and promotion costs of Reader's Digest and Time magazines.

By 1950 these two "Canadian editions" had captured 26.8% of a slow-growing magazine dollar market.

One of our magazines is a petroleum publication reaching technical and executive personnel in Canada's oil and gas industries.

There are 18 American petroleum publications with significant distribution and several more with minor distribution in Canada. The 18 U.S. publications have a Canadian circulation of 17,122, compared with the total circulation of 18,488 of the four Canadian publications.

In the last four years, three Canadian petroleum publications have ceased publication. We suggest that the growth of American overflow circulations into Canada was a contributing factor.

We also publish a semi-national automotive trade publication.

There are 14 American automotive trade publications entering Canada, with a monthly distribution of 29,330 copies per month. This distribution is equal to that of Canada's largest national automotive trade journal and better than double that of any one of the other five Canadian publications.

Four years ago a large national Canadian automotive trade publication ceased to publish.

The overflow circulations of U.S. business publications have increased by 398% in 10 years. If this trend continues, American advertisers will have no need to use Canadian business publications to reach Canadian trade and industrial markets.

Canadian Literature (U. of B.C.)

Canadian Literature is a magaziae devoted to investigating aspects of Canadian writings and writers. It is published in Vancouver by the University of British Columbia, as a quarterly. Its first issue appeared in September, 1959. The brief was presented by Editor George Woodcock. Here is a digest:

Subscriptions to cultural reviews are governed by the professional needs and personal tastes of the readers. Competition is usually in the legitimate field of relative excellence.

The cultural periodical is always a small undertaking. It can rarely hope for a circulation of, say, 3,000 copies. Thus such a magazine has a relatively modest financial structure.

The actual sums of money involved are slight. University quarterlies and cultural reviews in Canada usually run around the $10,000 to $12,000 a year level. Relatively small changes in income can make a great difference to the ability of such magazines to perform their task.

We therefore recommend:

1. **That the federal government be urged to distribute Canadian cultural periodicals as part of their plan for spreading information about Canada abroad,** and that they buy a quantity of each bona fide periodical of this type, so that an example may be sent to every Canadian embassy, mission and consulate abroad and several copies to missions in places like London, Paris, New York, Rome, Washington, etc., where there are cultural attaches or information officers able to distribute them effectively.

2. **That advertisers and advertising agencies be urged to recognize their responsibilities as patrons of the arts** and to take their part in the task of projecting Canada to Canadians by advertising in them.

Winnipeg Printers, Lithographers

Here is a digest of the brief presented by the Winnipeg Master Printers & Lithographers Association.

The inequality of copyright laws between Canada and the U.S. aggravates the situation of Canadian publishers.

The only easily available outside market for Canadian publishers to increase their volume is in the U.S. However, if we ship 1,500 copies or so into the U.S.A., we lose our copyright.

This has already affected one of our members whose language dictionary was simply photographed in the United States and sold at a much lower price.

Many publications printed in Canada are in reality largely imported. American and European publishers can send mats or negatives into Canada which can be incorporated at low cost into pseudo-Canadian publication. The cost factor here almost eliminates any truly Canadian talent from appearing in the publication.

Many hundreds of thousands of dollars worth of printing is going into the U.S. in the form of school and university yearbooks. The American manufacturers have a distinct advantage in manufacturing embossed hard covers. With their huge population they can produce large quantities and change only the imprint of the school name.

Many schools still favor Canadian printers, but U.S. companies are combating this by putting "factories" in Canada. In many cases the paper, covers, typesetting and photography are done in the U.S., leaving only the comparatively minor parts of production — presswork and binding — to be done in Canada.

Depending on the type of book produced, this would amount to between 5% and 25% of the manufacturing cost of the book.

For this lip service to Canadian manufacturing, they are allowed to pass their books off as being printed in Canada, and their companies as Canadian.

Having recognized the problems facing the publishers and printers of Canada, some possible solutions come to mind:

- **Adequate tariff protection on all printing** based on the actual imported price, or the internal foreign price, whichever is higher.
- **Adequate tariff protection on mats and negatives** imported, based on the value of the content, not the physical value. (A mat or negative may be worth only $1 but may contain $100 worth of work.)
- **Prevent foreign countries from printing Canadian postal reply permits.** Canada carries millions of dollars worth of foreign-mailed literature, receiving only the price of the small reply envelope, which is returned to a local office used for this purpose.
- **Subsidize Canadian publications** based on quality, circulation and number of pages. This solution could lead to inequalities and high administration costs.
- **Stop the Queen's Printer from producing publications, periodicals and books** which could be printed by Canadian printers and publishers. We question the accuracy of the Department of Public Printing costs to the treasury. Canada could save money if only security work was printed by the government.
- **Insure that the Canada Council support authors who publish in Canada only.**
- **Restrict government printing to printers in Canada.** A Canada Savings Bond poster was imported some time ago. We understand many language publications are not produced in Canada.
- **Institute a national advertising code** common to all educational and cultural media, particularly for liquor advertising. This code should either restrict importation or allow local advertisers the same privileges as foreign exporters.

See also p. 31

Canada Press Club, Winnipeg

Founded in 1942, the Canada Press Club of Winnipeg consists of 18 foreign language newspapers published locally. Here is a digest of the Canada Press Club's brief, presented by Charles Dojack, president.

Canada's language publications aside from English and French dailies number over 140, the largest concentration and most influential—over 25 ethnic papers—are published in Greater Winnipeg.

We urge this Commission to investigate and stop page news mats being allowed into Canada, which are edited and set in Europe or the U.S.

Use of such full-page mats does not serve the interests of Canada, and offers unfair competition to the language newspapers which are completely edited, set and published in Canada.

Local restrictions in Manitoba, Saskatchewan and Alberta make it most difficult for language papers printed in these provinces to keep up with and to compete against language newspapers in other Canadian provinces.

These "other" newspapers are not hampered by the same advertising restrictions and still enter our provinces. We suggest that the Commission recommend a uniform liquor advertising code between all the provinces, and that some of the provincial government heads be urged to review this problem.

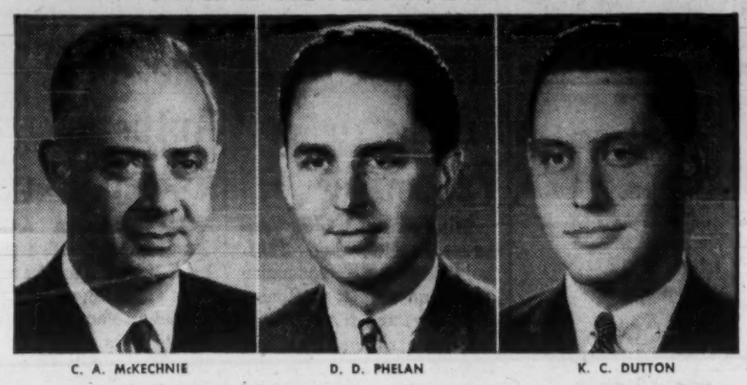
The findings and recommendations of this Commission may decide whether the pathetically few remaining consumer magazines in Canada will be reduced almost to the vanishing point while virtually the entire field of magazine presentation and comment is through economic pressure abandoned to the media of another country.

As a country, we will have lost an important voice — one that is dangerously weakened even now to the extent that some publishers hesitate to speak out individually for fear of punitive results.

I believe this fear is groundless because I cannot believe that any patriotic American would fail to understand patriotism in a Canadian doing and saying precisely what he would do and say were the United States in the same situation as Canada.

ANNOUNCEMENT

SKYLINE HOTEL APPOINTMENTS



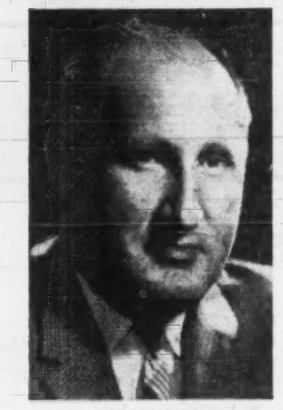
C. A. McKECHNIE — D. D. PHELAN — K. C. DUTTON

With the new Skyline Hotel, Montreal, scheduled to open January, 1961, W. R. Hodgson, president of Hodgson Hotel Corporation of Canada Limited, announces the appointments of Charles A. McKechnie as Comptroller and a Director of both Hodgson Hotel Corporation and Hodgson Development Limited; of Daniel D. Phelan as manager of Montreal's new air travel hotel, and of K. C. Dutton as assistant manager of Skyline Hotel, Toronto.

Mr. McKechnie joined Hodgson Development Company in 1953 and has been active in the Hodgson hotel organization since its inception.

Manager of the Skyline Toronto for the past year, Mr. Phelan brings ten years experience in hotel administration to the new 250-room Skyline Montreal. He is a graduate of the Cornell University School of Hotel Administration. Educated in Toronto, Mr. Dutton joined the Hodgson air travel hotel organization at Skyline Toronto from one of Canada's major hotel chains. For the past year Mr. Dutton has been sales manager of Skyline Toronto.

ANNOUNCEMENT



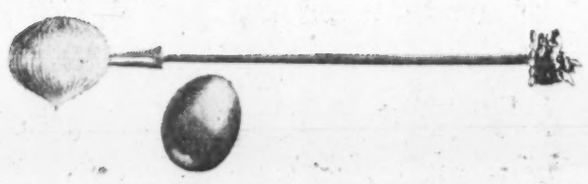
W. HOWARD McDONALD

The promotion of W. Howard McDonald to Vice President of operations of Nationwide Food Services, Limited was announced this week by Allan D. Baker, President of the company.

Nationwide Food Services is a food management company servicing military, industrial construction and mining accounts across Canada and in the Canadian Arctic. Nationwide Food is a wholly owned Canadian Company and maintains offices in Montreal and Toronto.

Mr. McDonald is a native of Saint John, N.B. He has spent nearly twenty years in the Food Catering Field and has earned an excellent reputation in the industry.

FOR
PERFECT DRYNESS
FOR
PERFECT TASTE...



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THE WORLD'S FAVOURITE GIN

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BY APPOINTMENT
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TANQUERAY, GORDON & CO. LTD.

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Mount Royal Rice Profit Up 16%

MONTREAL (Staff) — Net profit of **Mount Royal Rice Mills Ltd.,** Montreal, for the six months ended Oct. 31, 1960, was $71,925, 15.8% higher than $62,123 in first half 1959.

This represents earnings of $1.20 ($1.03 a year ago) per common share.

Financial results:

Six mos. ended Oct. 31:	1960 $	1959 $
Profit from operations ..	129,425	111,985
Less: Income taxes	57,500	49,862
Net profit	71,925	62,123

BANK OF MONTREAL
Canada's First Bank
Founded in 1817

STATEMENT OF UNDIVIDED PROFITS

Earnings for the year ended October 31st, 1960, after making transfers to inner reserves, out of which full provision for diminution in the value of investments and loans has been made and after provision for depreciation of bank premises		$ 31,578,780
Provision for Income Taxes		17,352,044
Leaving Net Profits of		$ 14,226,736
Of this amount shareholders received or will receive by way of dividends		12,148,167
Net additions for the year		$ 2,078,569
Undivided Profits at October 31st, 1959		1,072,290
		$ 3,150,859
Transferred to Rest Account		2,000,000
Undivided Profits at October 31st, 1960		$ 1,150,859

G. ARNOLD HART, *President* — R. D. MULHOLLAND, *General Manager*

CONDENSED GENERAL STATEMENT
October 31st, 1960

ASSETS

Cash on hand and due from banks and bankers		$ 401,197,197
Cheques and other items in transit, net		203,864,128
Government of Canada and Provincial Government Securities, at amortized value		765,509,855
Other securities, not exceeding market value		217,746,344
Call Loans		182,892,200
		$1,771,209,724
Commercial and other loans		1,351,917,764
Mortgages and hypothecs insured under the National Housing Act, 1954		237,802,692
Bank Premises		55,661,047
Customers' liability under acceptances, guarantees and letters of credit, as per contra		59,721,096
Other assets		9,159,010
		$3,485,471,333

LIABILITIES

Deposits		$3,200,419,323
Acceptances, guarantees and letters of credit		59,721,096
Other Liabilities		21,580,055
Capital authorized — 7,500,000 shares of $10 each	$ 75,000,000	
Capital paid-up	$ 60,750,000	
Rest Account	141,850,000	
Undivided Profits	1,150,859	203,750,859
		$3,485,471,333

The BANK OF MONTREAL spans Canada with 830 branches, and it has 14 offices of its own abroad — in London, New York and San Francisco, Resident Representatives in Chicago, a European Representative in Paris and offices at eight centres in France and Germany serving Canada's NATO forces.

Affiliate in the Caribbean Area:
Bank of London & Montreal Limited
Head Office: Nassau, Bahamas

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General Manager
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WORKING WITH CANADIAN'S IN EVERY WALK OF LIFE SINCE 1817

Cut-Rate Systems Pose No Problems To Local Druggist

Sale of drugs through union-owned stores or by group-sponsored mail-order systems pose no threat to Canadian corner drug stores.

Canadian druggists are already coping with the price-cutting problem and they have one big asset — personal service.

Few Canadian neighborhood druggists will lose much sleep over reports from the U. S. of new ways of distributing prescription drugs.

- Major labor unions in the U. S. say they intend to create a chain of cut-rate prescription drug stores in metropolitan areas under the management of a non-profit corporation known as **Medstore Plan Inc.**
- **A mail order service** is being operated by such groups as the National Retired Teachers' Association and the Bakery and Confectionery Workers International Union.

There's nothing really new about these developments, and other trends are likely to offset their effect on sales.

Unions have always sought cut rates on drugs.

Some unions make quantity-discount deals with individual stores in return for their members' business.

On non-prescription items like vitamins, unions buy bulk quantities direct from manufacturers and arrange distribution through the plant nurse.

Teachers' associations in at least three provinces have made deals of this nature for their members.

Price-cutting on prescription service is already widespread in Canada, and retail druggists doubt that Medstore would add much to the pressure on prices if it were introduced in Canada.

Mail order selling isn't new in Canada, either. But mail order is useless in medical emergencies and for short-period medication. The remaining market for this type of service in Canada is probably too small to permit operation at low unit cost.

Other trends in drug merchandising are likely to outweigh any of the developments now reported from the U. S.

Chief of these are:

- **A rapidly** accelerating increase in the amount of medication prescribed for Canadians.
- **Growing demand** for service.
- **More diversification** of the neighborhood druggist's stock.

The increased volume of prescriptions flowing out of doctors' offices encourages the switch to flat-fee or cost-plus prescription pricing.

A big volume of prescription sales means the heavy investment in dispensary stock can be turned frequently, and the professional staff spends no time selling bubble-gum.

Intensive use of the dispensary stock and staff can cut costs.

Cost-plus pricing has an additional advantage for the high-volume dispensary. Where this system (wholesale cost of ingredients plus dispensing fee) replaces the traditional percentage markup on cost, the customer saves money on prescriptions with expensive ingredients, but loses money on the still-common 35c box of pills.

If customers are canny, the the cost-plus dispensary winds up with a high average sale and the percentage-markup druggist winds up with all the prescriptions on which his markup doesn't cover his actual dispensing cost.

Even this doesn't spell doom for the neighborhood store.

For many stores, prescription business is a money-losing business-builder.

At a low volume of prescription sales, careful costing shows that what pays is not the medicine the customer is waiting for, but the camera he buys while he waits.

High-profit cosmetics and baby goods offset any drop in prescription volume.

The trend to lower wholesale prices for prescription drugs is automatically cutting prices of prescriptions priced on the percentage markup basis.

This cuts dollar volume and average sales — but it also cuts the proportion of prescriptions on which it would pay the customer to switch to the cost-plus store.

Under these circumstances, the excitement over methods of prescription pricing may be replaced by an old-fashioned fight for volume.

The diversified neighborhood store is in a position to offer service.

The services range from cashing cheques after hours to identifying and returning a customer's lost child.

This service function enables the local druggist to hold prescription business for a reason outlined by Dr. Wendell McLeod in a recent speech:

"A good deal of the healing of our ills is dependent not on mechanical or chemical correction, but really on the methods of the schoolroom or the shrine.

"In our culture the laying on of hands has been replaced by the electrocardiogram, the operation, and the dose of vitamin or hormone.

"When these are administered by a healer (doctor, nurse, pharmacist, et al.) who is friendly, interested, reassuring and authoritative, then we feel better.

"We are just learning to separate the specific biological effects of these measures from their ritualistic role as vehicles for psycho-therapy."

Like any other businessman, the retail druggist has plenty of problems these days, but extinction at the hands of the "non-profit" price-cutter probably is not one of them.

Loomis, Sayles Fund Boosts Stock Holdings

Loomis, Sayles Fund of Canada, U. S.-owned mutual fund, had net total assets of $15,496,610 at Sept. 30, 1960, up 5.4% on $14,701,655 reported at June 30, 1960.

Net asset value per share rose 0.3% to $24.85 from $24.77 three months earlier.

There were net sales of 30,076 shares in the quarter, increasing outstanding capitalization to 623,655 shares at Sept. 30.

Fund topped its 1960 goal of having over 75% of investments in common stocks, this being 77.1% at Sept. 30. Increase came through near doubling of investment in Canadian oil and gas stocks of 11.8% of the fund.

During the quarter the fund added six new common stocks (five of them foreign) to its portfolio, increased 15, decreased one, and eliminated one. Bonds were reduced by $362,000 principal amount.

Here are the changes for the quarter in detail:

	Amt. held Sept. 30/60	Chge. since June 30/60
	$	$
Bonds:		
Int'l. Bank 4½%/61	nil	—150,000
Jamaica 5½%/62	nil	—12,000
Jamaica 5½%/74	nil	—490,000
Canada 5½%/62	nil	—200,000
Australia 5¼%/80	250,000	+250,000
Bell Tele. 5¾%/82	240,000	+240,000
Common:	Shares	
Bank of Nova Scotia	5,000	+1,250
Chas. E. Frosst & Co. "A"	8,000	+500
International Nickel	6,000	—4,000
British American Oil	13,000	+8,000
Calg. & Ed. Corp.	15,600	+5,000
Hudson's Bay Oil	25,000	+11,000
Imperial Oil	9,000	+9,000
Inte/provincial Pipe	7,000	+2,275
St. Lawrence Corp.	10,000	+600
Steinberg's "A"	13,000	+7,000
Consumers' Gas	12,000	+7,000
Gt. Winnipeg Gas VTC	15,000	+5,000
Shawinigan W. & P.	11,000	+4,840
F. Beghin & Cie	1,500	+1,500
British Oxygen	10,000	+10,000
Comp. des Machines Bull	600	+200
Myer Emporium	25,000	+13,000
Netherlands Insur.	4	+4
Royal Dutch Pete	nil	—12,700
Royal Dutch Salt	100	+9
Sogerap	4,000	+550
Steel Co. of Wales	25,000	+25,000
Usinor	3,000	+3,000

Company Reports

Footwear

HUMBERSTONE SHOE CO., Port Colborne, Ont., consolidated net loss for year ended July 31, 1960, was $3,516. In previous year, company had net profit of $18,653.

Accounts for past year include those of wholly-owned **Sunbeam Shoe Co.**

A sales slump early in 1960 resulted in an over-all sales drop of 14% for the year, President H. V. Clark reports. Gradual conversion to a better grade of footwear now has been completed. Sales in the current year to date have again risen to offset the earlier decline.

INCOME ACCOUNT

Years Ended July 31:	▲1960	1959
Net oper. inc.	$20,781	$38,175
Add: Prof. sale f.a.	569	634
Net earnings	21,349	38,809
Less: Depr.	27,274	15,547
Income tax	‡398	4,609
Net profit	*5,516	18,653
Less: Dividends	8,000	....
Surplus for year	*13,516	18,653

*Loss or deficit.
‡Recovery.
▲Consolidated.

Earnings per Share and Dividend Record:		
Common	d$0.28	$0.93
Paid	0.40	....
Shares o/s at July 31:		
Common, n.p.v.	20,000	20,000

BALANCE SHEET—MAIN ITEMS

As at July 31:	▲1960	1959
Cash	....	$25
Inventories	$510,189	484,205
Total curr. assets	918,963	833,813
Invest. & adv.	100,000	357,342
Fixed assets*	253,810	174,720
Total assets	1,345,755	1,436,748
Due banks	399,010	391,680
Total curr. liab.	500,152	597,622
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	374,716	454,987
*After deprec. of	340,066	284,318

▲Consolidated.

Working capital	$28,811	235,390

Your logical first step into the U.S. may well be just over the border into

NEW YORK STATE

Here you can open up a U.S. operation within hailing distance of your Canadian home base.

You'll be just hours or less away when questions come up — at the preliminary planning stage, or during start-up, or after things get rolling.

But New York State offers Canadian business lots more that doesn't show on timetables or maps.

It opens the door, for one thing, to an enormous industrial and consumer market. (In New York State alone, consumer sales in '59 were 22 billion dollars.)

It offers you a business climate where new enterprise is sought after, and welcomed; where Canadian companies are assured of every possible assistance; where government and other officials talk the businessman's language . . . *your* language.

What combination are you looking for?

Your operations may revolve around skilled labor, pure water, certain specialized suppliers. Or you may want basic raw materials, ample power, low-cost transportation.

We will supply you with ungarnished, unbiased reports to help you assess various locations, with the factors you want in mind. You can name your site and we'll get the facts for you. Or you can give us your detailed list of requirements and we'll submit a choice of locations that promise to fit your pattern.

These studies are carried out by this Department's industrial location service, which is staffed by technically competent people who are as serious as you are about pin-pointing the right place for your business. Their services are free. And their efforts on your behalf are carried out in strictest confidence. Our free booklet, "Industrial Location Services", details the kind of information they can put at your disposal.

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Keith S. McHugh

COMMISSIONER,
New York State, *Department of Commerce*

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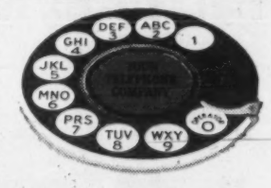

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Company Reports

Grain

FEDERAL GRAIN LTD., Winnipeg, consolidated net profit of $1,134,643 for year ended July 31, 1960, was 16.2% lower than previous year's $1,354,239.

Capital expenditures totaled $1,763,000 for country elevators, annexes, terminals and other properties. Terminal elevator capacity at the Lakehead is being increased by 1¼ million bu. at $900,000 cost.

Provision was made for a new $1-million debenture and redemption of the debenture of same amount which fell due Oct. 19, 1960.

Advances to farmers on farm-stored grain were $3,747,914 during the year.

CONS. INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net oper. income	$3,591,909	$3,513,438
Add: Inv inc.	216,443	306,117
Net earnings	3,808,352	3,819,555
Less: Depr.	1,542,771	1,280,243
Bond int.	90,938	100,073
Income tax	1,040,000	1,085,000
Net profit	1,134,643	1,354,239
Less: Pref. divd.	120,013	137,137
Common divd.	330,000	280,000
Surplus for year	684,630	937,102
Times Bond Interest Earned:		
Before depr.	41.88	38.17
After depr.	24.91	25.37
Earnings per Share and Dividend Record:		
Pref.: Earned	$13.94	$14.09
Paid	1.40	1.40
Common: Earned	5.07	6.09
Paid	1.40+0.25	1.40
Shares o/s at July 31:		
$1.40 Pref., $20 par	81,411	96,116
Common, n.p.v.	200,000	200,000

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1960	1959
Cash	$329,420	$371,625
Inventories	42,762,499	43,589,848
Total curr. assets	45,659,459	45,871,527
Investa.	2,018,065	1,917,203
Fixed assets*	7,575,192	7,241,556
Total assets	54,852,716	55,030,286
Due bank	19,037,251	27,079,780
Notes pay.	8,700,000	.....
Total curr. liabs.	36,955,163	37,624,616
Funded debt	3,400,000	3,550,000
Capital stock	2,278,220	3,172,320
Capital surplus	1,371,780	1,077,680
Distrib. surplus	295,066	295,066
Earned surplus	8,930,190	8,550,307
*After depr. of	22,143,659	20,829,114
Working capital	8,104,296	8,246,911

Equipment

B. J. COGHLIN CO., Montreal, had a consolidated net loss of $657,732 in the 16-month period ended Sept. 6, 1960. In the year ended Apr. 30, 1959, consolidated net loss was $1,218,002. The 1959-60 report was delayed so accounts would reflect sale of manufacturing assets (other than land and buildings) to **Ontario Steel Products Co.** effective Sept. 6. (FP), Sept. 3, Nov. 5). Company is a holding company now.

CONSOL. INCOME ACCOUNT

	16 mos. ended Sept. 6 1960	Year ended Apr. 30 1959
	$	$
Sales, etc.	11,938,934	11,195,669
Net oper. loss	306,758	877,853
Less: Depreciation	327,774	336,612
Income taxes	23,200	3,537
Net loss	657,732	1,218,002
Less: Dividends	.....	73,325
Deficit	657,732	1,291,327
Earnings per Share and Dividend Record:		
Common	d$4.49	d$8.31
Paid	....	0.50
Shares o/s:		
Common, n.p.v.	146,650	146,650

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 6 1960	Apr. 30 1959
Cash	$38,987	$10,452
Accts. rec. less res.	1,311,639	2,415,211
Inventories	1,928,807	3,109,537
Prepaid exp.	32,149	47,098
Total curr. assets	3,311,582	5,582,299
Fixed assets‡	1,170,166	1,659,142
Total assets	4,481,748	7,241,441
Due bank	1,965,707	2,233,446
Accts., etc., payable	1,048,380	2,511,809
Total curr. liab.	3,014,087	4,745,255
Mtge. loans	463,213	858,212
Capital stock	1,279,266	1,279,266
Surplus	*274,818	358,708
‡After deprec. of	742,962	1,198,291
*Deficit.		
Working capital	297,495	837,044

Banking

PROVINCIAL BANK OF CANADA net profit for year ended Oct. 31, 1960, of $1,449,960 was 17.8% higher than previous year's $1,231,038.

Per share earnings were $2.07 ($1.76 last year). Dividends were $1.35 ($1.10).

Total assets gained $23 million, rising to $382 million. Total deposits increased to $360.5 million, a $21.5-million increase.

Bank's total loans showed a net gain of $7 million to $191 million.

There was a substantial increase of investments, to $130 million ($115 million). Government securities accounted for the rise.

A $700,000 transfer from undivided profits increased rest account to $11 million.

Cash assets at year end represented 14.4% (15.3%) of total liabilities to the public. Quick assets—cash, investments, day-to-day and call loans—were 53.3% (51.7%) of such liabilities.

INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net earnings	$2,869,960	$2,506,038
Less: Res. for taxes	1,420,000	1,275,000
Net profit	1,449,960	1,231,038
Less: Dividends	945,000	757,299
Surplus for year	504,960	473,739
Earnings per Share and Dividend Record:		
Earned	$2.07	$1.76
Paid	1.10+0.25	0.85+0.25
Shares o/s at Oct. 31:		
Common, $10 par	700,000	†699,419

†Capital equivalent.

CONDENSED STATEMENT

As at Oct. 31:	1960	1959
Cash	$52,357,648	$52,377,994
Sec. & call loans	141,786,015	124,286,386
Total quick assets	194,145,663	176,664,380
Other loans	178,949,988	174,952,365
Bank premises	3,448,233	4,943,804
Letters of credit & other assets	5,462,320	2,405,741
Total assets	382,006,204	358,966,290
Deposits	360,521,684	338,920,121
Letters of credit & other liabs.	3,346,527	2,627,087
Total liabs. to pub.	363,868,211	341,547,208
Reserve	11,000,000	10,291,862
Capital	7,000,000	6,994,187
Surplus	137,993	133,033
Total liab. to sh'holders	18,137,993	17,419,082

Aluminum

REYNOLDS ALUMINUM CO. OF CANADA, Cap-de-la-Madeleine, Que., net profit of $835,119 for year ended June 30, 1960, was 9.2% higher than previous year's $764,996.

New $1.1 million production facilities will be in operation about the new year.

Lower profits are probable in the coming year because of additional depreciation to be absorbed and in view of current market conditions, President J. L. Reynolds reports.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Net oper. income	$2,058,983	$2,031,644
Add: Invest. inc.	91,813	105,463
Profit on sale of f.a. & invests.	50,102	1,634
Net earnings	2,200,898	2,138,741
Less: Deprec.	324,487	324,552
Amort. of deb issue expense	13,000	13,408
Int. on debs.	301,292	235,785
Income taxes	727,000	800,000
Net profit	835,119	764,996
Less: Pref. divds.	71,250	71,250
Common divds.	301,000	.....
Surplus for year	462,869	693,746
Times Interest Earned:		
Before deprec. & amort	7.30	9.07
After deprec. & amort	6.18	7.64
Earnings per Share and Dividend Record:		
Preferred	$55.67	$51.00
Paid	4.75	4.75
Common	2.18	1.98
Paid	0.86	.....
Shares o/s at June 30:		
4½% Pref., $100 par	15,000	15,000
Common, n.p.v.	350,000	350,000

CONDENSED BALANCE SHEET
BALANCE SHEET—MAIN ITEMS

As at June 30:	1960	1959
Cash & invest.	$983,201	$2,932,078
Inventories	3,313,514	3,127,969
Total curr. assets	6,669,358	8,383,201
Funds re cap. exp.	.....	2,192,459
Fixed assets*	9,026,235	5,203,548
Total assets	15,942,553	16,045,452
Total curr. liabs.	2,317,505	3,033,855
Funded debt	5,642,000	5,835,500
Def. inc. tax	358,000	.....
Capital stock	5,000,000	5,000,000
Earned surplus	2,625,048	2,156,097
*After deprec. of	1,203,791	890,295
Working capital	4,351,853	5,329,346

Bakeries

EASTERN BAKERIES LTD., Saint John, N.B., net profit of $168,227 for year ended June 30, 1960, was 55.7% higher than previous year's $108,041.

Extensions completed at plants raised efficiency, President G. G. Anglin reports. "Pallett system" for bread delivery, started last year, is producing substantial savings and has improved products' appearance in stores, he adds.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Net earnings	$358,627	$420,636
Less: Deprec.	229,492	214,195
Taxes	160,918	98,400
Net profit	168,227	108,041
Less: Pref. divds.	27,500	27,500
Com. divds.	18,000	15,000
Surplus for year	122,727	65,541
Earnings per Share and Dividend Record:		
Preferred†	$33.65	$21.61
Preferred‡	5.50	5.50
Paid	4.00+1.50	4.00+1.50
Common‡	4.69	2.63
Paid	0.60	0.50

†Before (after‡) participation.

Shares o/s at June 30:		
4% Pref., $100 par	5,000	5,000
Common, n.p.v.	30,000	30,000

BALANCE SHEET—MAIN ITEMS

As at June 30:	1960	1959
Cash	$129,039	$58,252
Inventories	215,283	226,194
Total curr. assets	750,402	672,539
Fixed assets*	1,154,405	1,047,754
Total assets	1,904,808	1,720,314
Total curr. liabs.	413,691	350,542
Capital stock	500,300	500,300
Earned surplus	990,817	869,472
*After deprec. of	1,669,227	1,510,796
Working capital	336,711	322,017

Food Chains

STEINBERG'S LTD., Montreal, consolidated net profit of $3,241,838 in 53-week period ended July 30, 1960, was down 4.5% from $3,392,785 in 52-week period ended July 25, 1960.

Net was equivalent to 1.36c on the sales dollar (1.90c in previous year). Sales in fiscal 1959-60 rose 33.6% to $238.1 million.

Total of 123 stores were operated at fiscal year end, net increase of 15 on previous year. (It was 126 at Nov. 15 with three new outlets opened in Ontario, bringing province's total to 43. Another is scheduled to open mid-December in Downsview, Ont.)

Steinberg's Shopping Centres Ltd., 49% owned by company, was formed in 1960 to acquire, construct and operate shopping centres. It realized $8 million from sale of bonds.

Company's operations were reviewed in FP, Oct. 29.

CONSOLIDATED INCOME ACCOUNT

Periods Ended:	1960 July 30	1959 July 25
	$	$
Sales	238,117,239	178,261,413
Net oper. inc.	8,787,599	7,729,738
Add: Other inc.	1,530,766	847,970
Net earnings	10,318,365	8,577,708
Less: Deprec.	2,924,423	1,955,924
Interest	829,854	473,300
Taxes	3,322,320	2,755,699
Net profit	3,241,838	3,392,785
Less: Pref. divds.	255,402	261,619
Cl. A & com. divds.	1,110,819	554,400
Surplus	1,875,617	2,576,766
Times All Interest Earned:		
Before depr.	12.43	18.12
After depr.	8.91	13.99
Earnings per Share and Dividend Record:		
5¼% Pref.	$67.32	$68.24
Paid	5.25	5.25
Cl. A & com.	1.07	1.13
Paid	0.40	0.20
Shares o/s:		
5¼% Pref., $100 par	48,157	49,720
Class A, $1 par	1,279,721	1,275,471
Common, $1 par	1,500,000	1,500,000
2½% Def., $100 par	68,000	68,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	July 30 1960	July 25 1959
Cash & invest.	$7,146,018	$9,269,116
Inventories	13,975,507	12,037,282
Total curr. assets	23,304,195	26,632,474
Invest & adv.	26,180,911	22,112,553
Fixed assets†	18,967,559	18,682,629
Total assets	68,555,999	67,544,941
Bank loan	956,000	1,102,000
Total curr. liabs.	14,676,005	15,339,081
Debents., notes, etc.	9,594,735	13,583,388
Capital stock	14,398,421	14,347,471
Capital surplus	1,934,336	1,899,086
Earned surplus	27,935,493	22,175,915
†After deprec. of	12,684,709	10,013,130
Working capital	8,628,187	11,293,343

Beverages

HIRAM WALKER-GOODERHAM & WORTS LTD., Walkerville, Ont., consolidated net profit of $25,050,258 in year ended Aug. 31, 1960, was 5.7% higher than previous year's $23,694,387.

Sales rose 6.8% to a new high of $440.1 million.

When additions now under way at Walkerville are completed in 1961, increase in capacity since World War II will be 125% for distilling, 250% for maturing and even more for by-product feeds and packaging, President H. R. Walton reports. At Peoria, Ill., the 18th maturing warehouse now is in use. Further warehouses for Peoria output will be on an 80-acre rural site where the first unit now is under construction. A major phase has been completed in building program in Scotland.

Company's total maturing capacity in Canada, U.S. and U.K. now is approximately 3,000,000 bbl.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
	$	$
Net sales	440,179,873	412,121,674
Net oper. inc.	52,433,827	48,134,938
Add: Inv inc.	1,930,650	1,651,129
Other inc. net	1,223,806	1,114,194
Net earnings	55,588,283	51,200,261
Less: Deprec.	4,925,405	3,132,160
All int	533,762	646,682
Income taxes	25,378,858	23,727,032
Net profit	25,950,258	23,694,387
Less: Com divs.	15,685,430	15,597,593
Surplus for year	9,364,828	8,096,794

*U. S. currency.

Earnings per Share and Dividend Record:		
Common	$2.91	$2.76
Paid†	1.40+0.35	1.40+0.35

†Canadian currency.

Shares o/s at Aug. 31:		
Common, n.p.v.‡	8,601,384	8,597,039

‡In hands of public.

CONS. BALANCE SHEET—MAIN ITEMS*

As at Aug. 31:	1960	1959
Cash & Dom. bds.	$27,828,734	$31,149,468
Inventories	130,391,321	126,004,176
Total curr. assets	265,376,700	263,365,458
Fixed assets†	49,800,142	43,994,179
Total assets	264,439,334	258,389,372
Bank loans	2,810,000	3,780,000
Total curr. liabs.	41,519,717	42,184,948
Funded debt	2,785,000	5,570,000
Capital stock‡	15,484,671	15,376,505
Earned surplus	204,649,946	195,257,919
†After depr. of	45,971,042	38,407,874

‡After deducting $1,845,509 in 1960 and $1,953,675 in 1959, shs. held by trustee and subsid.

*U. S. currency.

Working capital	163,856,983	161,180,510

Grain and Feed

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit of $380,164 for year ended July 31, 1960, was 24.2% lower than previous year's $501,743.

Profits were affected by collapse of a terminal elevator annex at Port Arthur, President J. E. Brownlee reports. This is being replaced by larger annexes.

Company's elevators recorded larger grain receipts than in previous year and a higher percentage of the total in prairie provinces than ever before.

Company's elevator system comprises three terminal elevators (one leased), 780 country elevators and 895 country elevator annexes. Nominal capacity will be almost 75 million bu. on completion of current construction at Port Arthur.

CONS. INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net oper. income†	$2,751,272	$2,410,417
Add: Prof. sale f.a.	303,580	44,085
Net earnings	3,054,852	2,454,502
Less: Deprec.	1,149,835	1,097,285
Bond & other int.	428,374	340,474
Income tax	40,000	515,000
Spec. costs*	1,056,479	.....
Net profit	380,164	501,743
Less: Divds.	239,967	240,184
Surplus for year	140,197	261,559

*Costs re grain lost in collapse of terminal annex, less insurance claim accrued; equivalent to $18.97 per class B share.

†After providing patronage dividends of $775,000 in 1959 and $800,000 in 1960.

Times Interest Earned:		
Before deprec.	7.13	7.21
After deprec.	4.45	3.99
Earnings per Share and Dividend Record:		
Cl. A: Earned	$1.68	$2.22
Paid	1.00	1.00
Cl. B: Earned	2.77	4.87
Paid	‡	‡

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

Shares o/s at July 31:		
Cl. A, $20 par	226,041	226,041
Cl. B, $5 par	55,698	56,575

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1960	1959
Cash & govt. bonds	$487,215	$2,477,216
Inventories	56,865,057	55,810,202
Total curr. assets	66,828,232	61,056,172
Insur. cls. acr.	1,610,486	.....
Fixed assets*	18,776,662	18,344,876
Total assets	81,617,765	79,813,593
Due bank	30,177,000	37,647,000
Total curr. liab.	53,376,261	53,642,569
Long-term debt	13,613,962	11,779,414
Def. inc. tax res.	2,290,000	2,290,000
Cont. & insur. res.	900,000	800,000
General reserve	3,000,000	3,000,000
Capital stock	4,799,310	4,803,595
Capital surplus	170,458	170,458
Earned surplus	3,467,714	3,327,517
*After depr. of	14,725,821	14,504,326
Working capital	7,451,971	7,413,663

Bakeries

CANADIAN BAKERIES LTD., Vancouver, net loss was $35,563 in year ended Sept. 24, 1960, compared with net profit of $30,815 in previous year. The 1959-60 loss is before a credit of $151,645 excess of proceeds over charges from a fire damage claim.

Edmonton bakery was almost completely destroyed by fire early in 1960. No appreciable loss in business resulted as production was expanded at Calgary plant and products were trucked to Edmonton for distribution through warehouse section of bakery, which escaped destruction. This has worked so well that it was decided not to replace the Edmonton bakery, President D. A. Ross reports. Company has been recompensed fully for the fire loss.

The unsatisfactory results are mainly—due to the conditions in baking in British Columbia. Substantial labor cost and fringe benefit increases have put cost prices of company's products out of line with sales prices in a highly competitive market, Ross says. In efforts to reduce costs, production and deliveries were restricted to five days, resulting in substantial cost savings. These changes have gone a long way towards putting B.C. plants on a profitable basis.

Plants outside B.C. are operating at a profit.

No major capital expenditures are contemplated.

INCOME ACCOUNT

Years Ended:	Sept. 24 1960	Sept. 26 1959
Net oper. income	$164,269	$244,423
Add: Prof. sale f.a.	16,268	1,668
Net earnings	180,537	246,091
Less: Deprec.	191,025	185,362
All int	25,075	30,000
Inc. tax*	.....	§86
Net profit	‡35,563	30,815
Less: Divds.	.....	24,972
Surplus for year	‡35,563	5,843

§Recovery.

‡Loss or deficit; before credit of $151,645, excess of proceeds over charges resulting from fire damage claim.

*For income tax purposes, co. has claimed depreciation in excess of that shown in accts. This has reduced taxes otherwise payable by $7,000 in 1959.

Times All Interest Earned:		
Before depr.	7.20	8.20
After depr.	nil	20.2
Earnings per Share and Dividend Record:		
Common	d0.36	$0.31
Paid	.....	0.25
Shares o/s:		
Common, n.p.v.	99,890	99,890

BALANCE SHEET—MAIN ITEMS

As at:	Sept. 24 1960	Sept. 26 1959
Cash	$145,776	$107,273
Inventories	224,973	252,157
Total curr. assets	1,084,052	895,091
Fixed assets†	1,749,031	1,983,353
Total assets	2,889,478	2,943,525
Total curr. liab.	505,361	549,270
Long-term liab.	416,193	542,413
Def. inc. tax	105,000	.....
Capital stock	277,247	277,247
Earned surplus	1,585,677	1,574,595
†After deprec. of	3,222,167	3,277,270
Working capital	578,691	345,821

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ANNOUNCEMENT

CARL L. HEINRICH

Mr. F. C. Taylor, President of The Waterloo Manufacturing Company, Limited, Waterloo, Ontario is pleased to announce the appointment of Mr. Carl L. Heinrich as Sales Manager of the Manufacturing Division. In this capacity, Mr. Heinrich will direct the sales of paper machine rolls, paper mill equipment and special industrial machinery and fabrications.

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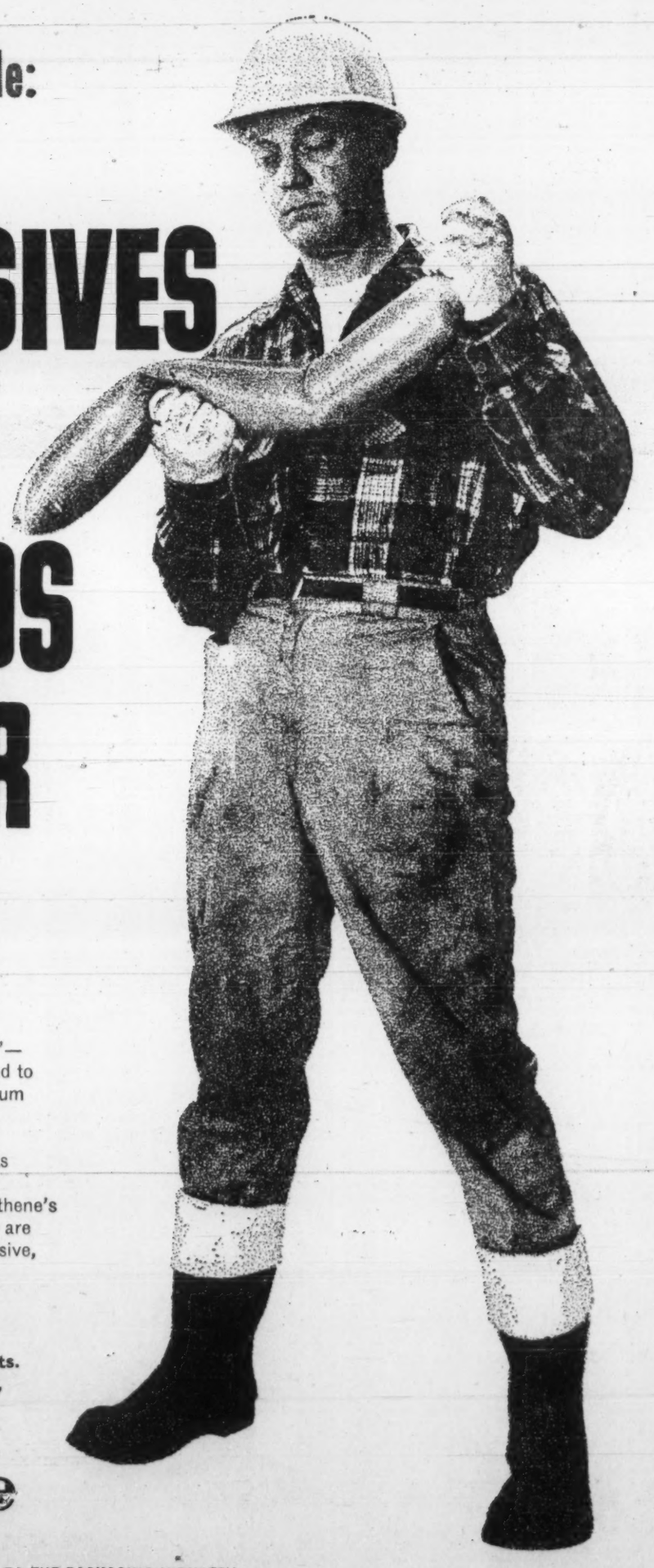

A package of flexible polythene film lets "Hydromex"—a new, semi-fluid blasting agent—bend, bulge and expand to conform to the shape of a bore hole. This insures maximum loading density, which means optimum blasting results. There are other reasons why polythene film is the ideal choice for this application. Water is one of the ingredients of "Hydromex", so its package must be watertight—polythene film has **excellent moisture-retention.** Polythene's light weight means lower shipping costs. Packaging costs are cut too—the casing for "Hydromex" is a simple, inexpensive, heat-sealed polythene film bag closed with a wire tie. **Polythene today** has many, many uses—as film, pipe, wire insulation and cable sheathing, housewares, paper coating, containers. **It could mean improved performance and added sales value for your products.** Check the possibilities with Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

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300 PRINCESS STREET (Corner Henry)
WINNIPEG, MANITOBA
ON TUESDAY, DECEMBER 6th, 1960
AT 11.30 A.M.
SALE CONSISTING OF:

LATHES:
South Bend lathe. Lodge and Shipley quick-change lathe. Hendy Machine Co. lathe. MacGregor Gourley lathe.

DRILL PRESSES:
Cincinnati back-geared drill press. Edlund Co. drill press. 6-spindle drill press.

MILLING MACHINES:
Brown and Sharpe #2 milling machine. Cincinnati #4 milling machine.

WELDERS:
Westinghouse Flexarc 12 Wilson-Hornet D.C. portable welders. 3 portable Frontenac A.C. welders. Lincoln 300 A.M.P. gas welder.

SHEARS:
Niagara power shears. Quickwork shear. Quickwork slitting shear. Marshalltown throatless shear.

LIGHTING PARTS:
Winpower M.P.G. electric light plant. Kohler electric light plant. Cumming diesel lighting plant.

GRINDERS:
Modern Tool Co. universal grinder. Heald #70 grinder. A. Blount Co. pedestal grinder.

AIR COMPRESSORS:
3 Canadian Ingersoll-Rand air compressors. LeRoy 105 C.F.M. air compressor. Schramm 50 C.F.M. air compressor.

SHAPERS:
H. W. Petrie 16" shaper. Atlas bench shapers. Eberhart high-duty shapers.

Hundreds of motors — woodworking machinery — factory equipment — electrical supplies — hand tools.

INSPECTION: Morning of sale from 9:00 a.m.

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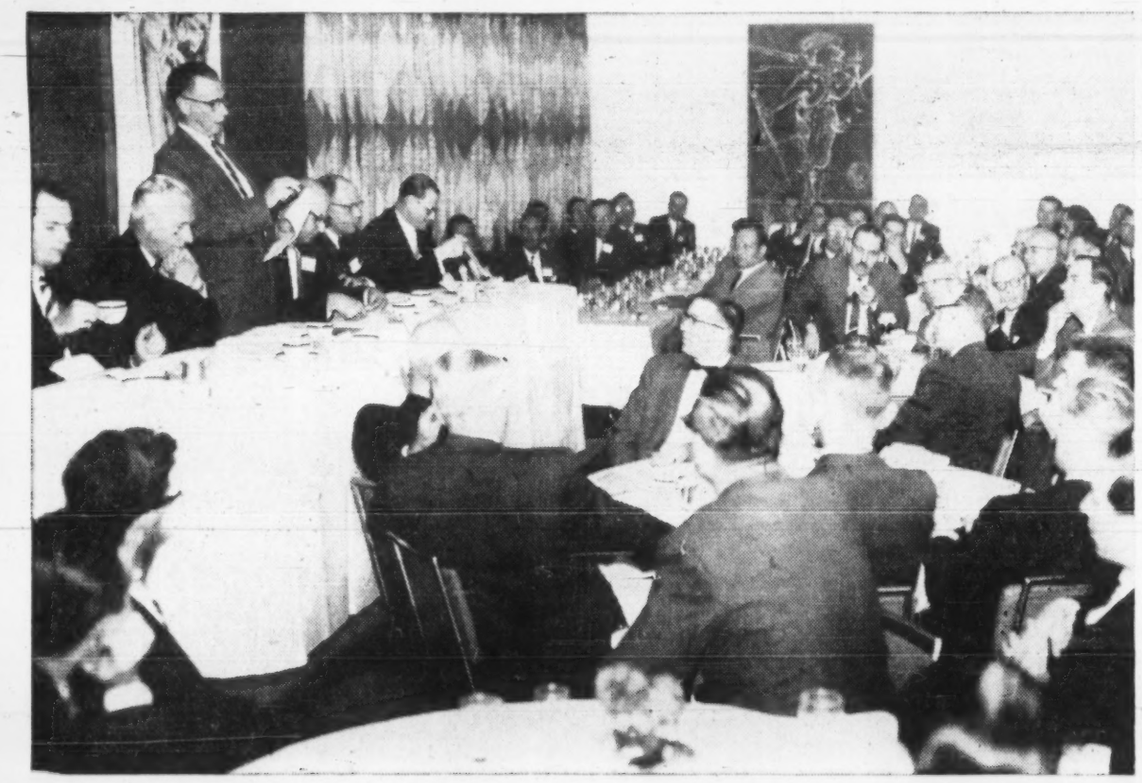

. . . construction seminars—one way Steel Institute helps you

At this meeting over 150 architects, engineers and fabricators discussed problems arising in steel construction. The panel, with Don Beam CISC manager as moderator, included Len Shore, Architect; Clare Carruthers, Consulting Engineer; Ron Gooderham, Canadian Welding Bureau; Jack Kellermann, Fabricator and Derek Tarlton, CISC Development Engineer. The Canadian Institute of Steel Construction provides a unique advisory service, a research and development staff, library, publications and film service. CISC employs a full-time group of Regional Engineers to help with local questions concerning steel design and fabrication. The Institute assists in developing building codes, in apprentice training and in providing material for University courses. Write for brochure "CISC—What It Is".

CANADIAN INSTITUTE OF STEEL CONSTRUCTION INC.
388 YONGE STREET, TORONTO, CANADA—Regional Engineers' Offices: Vancouver; Winnipeg; Toronto; Montreal

Briefs Presented to Publications Commission

Canada Ethnic Press Federation

The Canada Ethnic Press Federation was organized in 1958, Judge W. J. Lindal, president of the association, presented its submission in Winnipeg. Here is a digest.

Our brief is concerned with the contribution which the ethnic press is making toward the development of a distinctly Canadian citizenship and identity.

The ethnic groups, representing about 25% of Canada's population, contribute to the development of a distinctly Canadian nationality.

The first plea we make is for recognition of the service rendered by the ethnic press. This service is of two types:

- **Specifically, foreign language ethnic papers are useful instruments for helping the newcomer adjust to Canadian life.** It is essential to reach him in his own language.
- **Generally speaking, the ethnic press has accepted its responsibility in the molding of a sound public opinion.**

Dissemination of information on the ethnic press and its service should be encouraged. All governments should be equally concerned about the ethnic press.

The Commission's report should refer to the following facts which are undermining the whole ethnic press industry:

- Increased costs of production.
- Decreased advertising revenue because of mass-coverage media.
- Lost advertising revenue due to local restrictions.
- Lost advertising revenue due to unfair competition by American and other foreign media with a wide coverage in Canada.

Saskatchewan Government Brief

The government of Saskatchewan brief was presented by Hon. A. E. Blakeney, minister of education, at hearings in the Saskatchewan Legislative Buildings, Regina, Nov. 24.

We believe two basic and related problems confront this Royal Commission.

The first is whether a nation of 18 million people, living next door to one ten times its population, can successfully resist the influences and attractions of its powerful neighbor and maintain and develop its own identity.

The second is the growth of commercial influences on Canada's press.

Continuing U.S. competition has sometimes strengthened desirable Canadian publications but in other cases has removed or greatly modified magazines that were widely valued.

Canadians should be prepared to take special measures to encourage the growth of an active and stimulating periodical press. There should be no barriers set up to the free flow of ideas across international borders.

Therefore we would emphatically reject . . . the tariff on periodicals imposed in 1931.

At the same time the government should eliminate factors that artificially raise publishing costs in Canada over those in the U.S. Policy to permit materials used by the publications industry to enter duty free should be extended.

The 75% drawback on imported paper used in periodicals, for instance, should be increased to 99% and the full range of imported materials used should be duty free.

Whether special Canadian editions of U.S. periodicals have funnelled off significant amounts of Canadian advertising revenue is a question we are not in a position to answer. It would appear, however, that the establishment of Weekend Magazine may have had an even more profound effect.

The employment provided by the printing in Canada of special Canadian editions is also a factor to be considered in balancing their undesirable effects.

The imposition of the 20% tax on advertising revenue of these special Canadian editions was plainly an experiment. If it can be demonstrated that this tax would be effective in achieving its purpose without undesirable side effects, the Government of Saskatchewan would recommend its adoption.

If such a tax was imposed on a graduated basis whereby as the Canadian editorial content increased the tax was reduced, there would be some possibility of a more genuinely Canadian edition being produced. At least one of our largest Canadian periodicals today (Liberty) began as the Canadian edition of a U.S. periodical.

In our opinion there has been an alarming increase in the extent to which Canadian periodicals depend on advertising revenues. Canadian newspapers and magazines are increasingly becoming mere vehicles to obtain advertising revenue rather than distinctive journals of opinion.

Emphasis on mass circulation has brought an emphasis on over-simplification, an emphasis on glibness and sensationalism. These are in part the reasons that made necessary the establishment of the CBC in radio and television.

The Canada Council could play an important role in encouraging the growth of what might be called non-commercial periodicals — those concerned with ideas, the sharing of specialized knowledge and interest in poetry and the arts. Most such publications are already subsidized in one form or another by universities or other public institutions but a system of Canada Council grants would increase their effectiveness many times.

Another form of assistance might be in the form of Canada Council grants to agencies whose programs encourage higher standards of creative writing in Canada.

National Publishers, Winnipeg

National Publishers Limited publishes four foreign language weeklies, including Der Nordwesten, the oldest foreign language paper printed in Canada. Here is a digest of its brief, presented by Charles Dojack, publisher.

In the last 50 years National Publishers have printed and published more than 100 books in foreign languages. These books, in most cases, are of an educational nature. They have been distributed and sold in Canada, the U.S., and Europe.

After purchasing these books from the authorities, obtaining the copyright, printing and distributing the same, it is disturbing to find individuals and printers in the United States photographing and reproducing these books and selling them in competition to us at much lower prices.

All legal efforts by National Publishers to take action against these copyright violations have been unsuccessful.

We urge this Commission recommend to the U.S. government that just as Canadian publishers respect American copyright laws, so should U.S. publishers respect Canadian copyright authorization.

A new threat has appeared to the continuance of Canadian language papers.

We refer to the editing and setting of full page news mats which are prepared in Europe, do not contain any Canadian news material, but are used in Canadian publications.

One Canadian language weekly is completely printed from page mats from Europe. It is not even edited in Canada and seldom contains a single Canadian news item. However, it is sold to advertisers as a Canadian language weekly.

We urge the Commission to recommend that all provincial and federal government departments recognize our newspapers and offer what assistance they can to help us help them in informing New Canadians and older European citizens in Canada.

FREEZMART MOVES

Freezmart Co. has moved location to 530 King St. E., Toronto, to provide greater space for office, engineering and draughting staffs. The firm designs and builds packinghouses, freezer warehouses, climatic suites, fur vaults and similar buildings. New phone number is EMpire 8-5637.

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Including
MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
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IT'S BIGGER WHERE IT COUNTS...

BIG CAR POWER—Choose either of two great engines... the new more powerful O.H.V. 6 or the economy winner V-8. Both these fine engines are loaded with power.

CONVERTIBLE 6 OR V-8

BIG CAR COMFORT—Enjoy limousine luxury that the so-called "standard" cars *can't* offer. You get really generous legroom, hatroom and hiproom plus chair-high seating. It's a revelation!

4-DOOR WAGON 6 OR V-8

BIG CAR SAFETY—Relax with new, fade-free, bonded brakes; wide, all-round vision; solid construction and finger-tip steering...you're in command of the road.

2-DOOR WAGON 6

BIG CAR "FEEL"—You be the judge. Test-drive the '61 Lark before you decide on ANY car. You, too, will likely exclaim: *"I wouldn't have believed it!"*

4-DOOR SEDAN 6 OR V-8

IT'S COMPACT WHERE IT'S SENSIBLE...

COMPACT FOR ECONOMY—You'll like the Lark's saving ways—even if you *can* afford a car with useless overhang and the extra gas to drive it around.

2-DOOR SEDAN 6

COMPACT FOR DRIVING EASE—You'll find the '61 Lark easier to park and manoeuvre—as you'd expect—but its masterful "Big Car Feel" will really amaze you. You have to Drive it to Believe it!

HARDTOP V-8

The car of the year-and of the years to come
STUDEBAKER
LARK for '61
You have to drive it to believe it!
12000 MILES OR 12 MONTHS WARRANTY WHICHEVER COMES FIRST
Ask your Studebaker Dealer to arrange a demonstration

Five More Firms Plan N.S. Plants

From Our Own Correspondent

HALIFAX—Industrial Estates Ltd. is about to embark on another round of spending to bring new secondary industry to Nova Scotia and to help finance some important expansion within the province.

Backed by $12 million in provincial money, the two-year-old crown corporation has about $4 million in contracts ready to sign, expects to apply some $6 million in the next year to specific projects.

Five companies are involved in the $4 million in contracts, but names are being withheld.

Five other companies now operating in Nova Scotia are considering expansion with IEL assistance.

The crown company will:

- **Completely finance** an industrial plant on serviced land in an area of abundant labor.
- **Lease or sell** the plant on a no-profit basis.
- **Grant an option to purchase,** if the plant is leased.

Newest IEL-assisted project is a $1.5-million plant to be built for **Formex Co.,** a division of **Kenwood Mills,** for the manufacture of endless synthetic screening belt.

A potential customer: the **Bowaters Mersey Paper Co.** mill at Liverpool, N.S.

Industrial Estates has sometimes been called upon to do much more than provide a site and build a plant.

Once to satisfy a client that his product could be shipped from Nova Scotia just as economically as from anywhere else in Canada, it actually shipped the product around the country.

Industrial Estates has a staff of four. When it needs engineering assistance for a specific survey, it hires specialists to do the job.

"This is long-range work," says general manager Fred L. Blair. "A new industry, which turned its first sod in September, began study of the project back in 1958. Everything has to be considered, including atmosphere of the chosen town and its appeal to future employees of the company."

Report for year ended March 31, 1959, IEL's first fiscal period, showed six applications approved with $572,988 worth of construction under way. Expenditures on projects in the year ended March 31, 1960, were slightly over $1 million.

Nine plants had been completed and five more were under construction.

Some more recent developments:

- **Swift Canadian Co.** will build a 5,000-sq.-ft. adhesive plant under an agreement with IEL.
- **Donato Faini & Filgi (Canada) Ltd.,** an Italian knitgoods firm which has been operating at Stellarton since early in 1959, is considering expansion.
- **Surrett Battery Co.,** which located in Springhill, scene in 1958 of one of Canada's worst mine disasters, is turning out some parts, expects to be in full production in a month.
- **Federal Products Ltd.,** a textile operation with plants at Truro and Stewiacke, reports a 22% gain in volume and is planning to acquire additional equipment.
- **Phillips Electrical Co.'s** new plant at Woodside, opened two months ago, is in full production.

Only two IEL-assisted companies have had difficulties. **Regent Aluminum Products (Maritimes) Ltd.** has gone out of business but its plant at Woodside was taken over this week by **Philips Metal Products.** Company will employ about 60 men.

Springhill Wood Products Ltd., which had been making structural components, has been taken over by **Springhill Homes & Supplies Ltd.,** a subsidiary of Truro's **Halliday Craftsmen.**

Blair predicts a sharp increase in production of local industries in the next five years based on Estates' assistance as well as help from other provincial agencies.

NEW PRODUCT JOB

Mead Johnson of Canada Ltd. has named **Kenyon & Eckhardt** advertising agency of Toronto to handle a new product assignment. The product is currently in the development stage.

SEALSKIN DUCKS

Eskimo Skin Handicrafts May be New Money-Makers

OTTAWA (Staff) — The Northern Affairs Department hopes to launch a small new Eskimo industry between now and Christmas.

A display of sealskin toys and tapestries, by a community of Eskimos at Port Burwell in the eastern Arctic, went on exhibition at the Design Centre last week.

Some $1,500 worth of the items are to be offefed for sale through the Canadian Handicrafts Guild, with headquarters in Montreal and distributors across the country.

The toys include a model of a kayak and various arctic birds and animals. The figures are stuffed with sawdust from a sawmill in the area.

The tapestries are made from tanned sealskin, with figures of birds or fish sewn into the main pelt so skillfully it all looks like one piece.

The items could be used for mats, they're that tough and strong. But departmental officers feel the public will agree with their view that this newest Eskimo product to find its way south is too attractive to be walked on.

Prices are moderate.

All the toys and tapestries are being produced through a department-organized co-operative. If they catch on, the industry is expected to spread to other Eskimo communities.

SEALSKIN DOLL

NEW APPROVED LENDERS

Eastern Trust Co., Halifax, and **Lambton Trust Co.,** Sarnia, Ont., have been designated approved lenders under the terms of the National Housing Act by Central Mortgage & Housing Corp. Eastern Trust has branches across Canada. Lambton Trust is a subsidiary of **Lambton Loan & Investment Co.,** which was designated an approved lender a short time ago.

How to Start Planning Your New Sewage Plant

By FORBES GILBERTSON

Does your community need a sewage system and water pollution control?

The Throne Speech promises some help.

Here is how to start planning.

How much does a sewage plant cost?

Design is usually based on a capital cost of $25-$30 a head of community population.

A spread-out town could push the cost to perhaps $40 per capita, while a concentrated community might cut it to $15 per capita.

There are two main ways of solving sewage problems.

- **Most common is the primary sewage treatment plant** for medium to large-size municipalities.

Sewage goes through a series of tanks and finally emerges as chlorinated water into a river.

- **Growing in popularity is the sewage lagoon — also cheaper.** (FP, July 15.)

Here large ponds or series of ponds use natural organic action to handle sewage.

They're said to be ideal where lots of cheap land is available — about 10 acres for each 1,000 population is needed —but aren't practical in larger, densely populated areas where land is costly.

How does a community pay for a sewage plant?

The key lies in the regulations laid down for proposed CMHC loans covering 2/3 of the cost of projects to correct community water pollution problems, with the federal agency writing off 25% of loans spent on work done before April, 1963.

Outside of Ontario most municipalities have to raise money for such projects on their own. A long-term CMHC loan could prove very attractive.

There's a substantial need for sewage treatment facilities in Canada. Many communities need either new plants or partial additions to existing facilities.

On top of this, they're growing, in many cases, at an annual rate of 3%.

Burdened with other spending programs, they often fail to adopt any sensible policy respecting sewage problems. Financing is the main reason.

With the CMHC loans running for as long as 50 years and carrying an interest rate of 5⅛%, an estimated 75% of communities now needing sewage works or anticipating them in the future, are going to show considerable interest.

In Ontario, where municipalities, through OWRC, get long-term bond loans, savings are up to ½-¾% on interest. Most would have to pay a higher rate if they floated the loans themselves.

A CMHC loan at 5⅛% would be as good or a little better than loans they're now getting for sewage projects.

All Ontario municipalities which need sewage projects are now on the move.

Those that haven't actually started are sure to show much interest in the federal government loans.

The rebate of 25% which would work out at around 16% of total cost of the project would be a real inducement.

For the many communities that have to raise their own loans, the government proposal could lead to earlier starts on work they were unwilling to face because of financing problems.

A possible byproduct of the CMHC loans could also have beneficial implications for municipalities.

Provinces like Ontario, for example, where OWRC handles a majority of sewage construction problems and the financing, might divert the funds released from this field for helping other municipality needs.

For municipal waterworks alone, capital expenditure on machinery and equipment, new and repair, will be an estimated $8.8 million this year.

An estimated figure for new capital expenditure on machinery and equipment for waterworks and sewage treatment in 1960 is around $15 million.

From initiation to actual start a sewage plant could take up to a year. Cost could be anywhere from $100,000 for a small community to $1.3 million for a large one.

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Here are gifts of enduring beauty that promise a lifetime of usefulness, many crafted by Canadian manufacturers in stainless steel containing Inco Nickel. Look for them in fine stores everywhere during the Christmas season.

You'll see the "*gleam of stainless steel*" in kitchen appliances and utensils, pots and pans, serving trays and fine, modern flatware. What lustrous and attractive gifts they make!

Inco Nickel helps give stainless steel many of the excellent qualities that make it so practical around the home. Stainless steel won't stain or tarnish. It's so easy to clean and keep clean—stays bright and new-looking for years and years.

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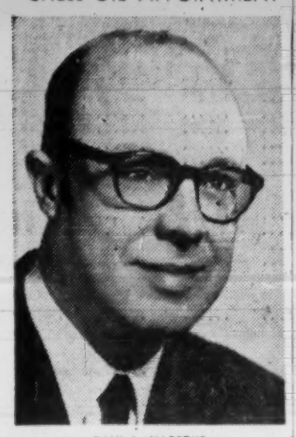
ANNOUNCEMENT

SHELL OIL APPOINTMENT



PAUL L. KARTZKE

The appointment of Paul L. Kartzke as Executive Vice President of Shell Oil Company of Canada, Limited is announced by Vacy Ash, President. For the past nine years Paul Kartzke has been Vice President in charge of Shell's exploration and production activities in western and northern Canada, a period during which Shell has chalked up a number of major successes in the development of oil and gas reserves.

Paul Kartzke is an engineering graduate of the California Institute of Technology and started working for Shell as a petroleum engineer in the Ventura field in California in 1935. Successively Manager of Shell's Coalinga oil fields, of Shell's Bakersfield California producing division and later of Shell's Rocky Mountain division, Mr. Kartzke became Vice President, Exploration and Production, in Calgary in 1952. He has held this position until today, a period of unprecedented activity in Canada's oil industry. Mr. Kartzke will assume the Executive Vice Presidency in Toronto on the first of January.

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May we suggest that you get the facts about The Sandringham, Ottawa's finest apartment residence in the Capital's choice location.

You'll appreciate the moderate rentals when you discover the many extras that The Sandringham offers in comfort, convenience and prestige.

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ANNOUNCEMENT

STAHLUNION (CANADA) LTD.

ROY G. PEERS

The appointment of Roy G. Peers as a Director of Stahlunion (Canada) Ltd. is announced by R. Sheer-Hennings, President, Stahlunion (Canada) Ltd., Montreal. Stahlunion Export G.m.b.H., Duesseldorf, Germany, is the parent company of Stahlunion (Canada) Ltd. Mr. Peers is a Director of several companies including Boeing of Canada Limited, Catalytic Construction of Canada Limited and The Warnock Hersey Co. Ltd.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Crown Zellerbach Canada Ltd., has completed a $700,000 expansion in Richmond, B.C., for production of packaging papers. Included: $500,000 printing press, new waxer and duplex slitter.

* * *

Vancouver Lighting Co., Vancouver, has completed an expansion of its plant for production of lighting fixtures.

* * *

Adanac Marine Supply Ltd., Vancouver wholesaler, has completed a $40,000 expansion to handle commercial fishing gear.

* * *

Fort Garry Brewery Ltd., Winnipeg, will start a $1 million expansion next spring on present plant site and adjacent property. Firm was bought this year by **Sicks Breweries Ltd.**, which is owned by **Molson's Brewery Ltd.**, Montreal.

* * *

Halliday Co., Burlington, Ont., has expanded its plant. Firm manufactures prefabricated cottages and homes. Because of normal reduced work load on the plant, Halliday is looking for industries to rent part of the plant.

NEW PLANTS

Union Carbide Canada Ltd., will build plant and warehouse for its Linde gases division in Simonds Parish, Saint John, to provide for expansion in Maritimes. Another Linde gas plant is going up in Halifax. Firm makes industrial and medical gases, welding and cutting equipment, supplies.

* * *

MacMillan, Bloedel & Powell River Ltd., has completed a $6 million plant near Vancouver for producing writing and printing papers. Capacity: 14,000 tons yearly. Main products: bonds, ledgers, writing papers and bristol board.

* * *

Martin Black Wire Ropes (Canada) Ltd., moved into new quarters at 131 Hymus Blvd., Pointe Claire, Que., this month. Building contains about 11,000 sq. ft. of floor area for offices and warehouse. Move increases firm's storage space. Parent firm is **Martin Black & Co. (Wire Ropes) Ltd.**, Coatbridge, Scotland. Canadian firm sells wire rope.

* * *

New branch office and warehouse to house all Toronto area operations of **Cyanamid of Canada Ltd.**, will be opened in mid-April, 1961, near Malton Airport. Building will provide 26,000 sq. ft. of space. Site is near the intersection of Dixon Rd., and Highway 27. Builder is **Camston Ltd.**, Toronto.

* * *

Canadian Broomwade Ltd., manufacturer of compressed air and allied equipment, is building a 40,000 sq. ft. plant on North Sheridan Way, Park Royal, fronting on Queen Elizabeth Highway, west of Toronto. Parent firm is **Broom & Wade**, England. New plant is part of a large expansion program. Architect, **Michael Bach**, and general contractor, **Tiveron Construction Ltd.**, both of Toronto. Cost, with equipment: $500,000.

* * *

Hart Battery Co., has completed new $500,000 formation-finishing plant and warehouse at 95 Vulcan St., Rexdale, Toronto. Present capacity can be tripled. Plant will manufacture complete line of batteries from automotive to custom-made industrial battery.

* * *

Eastern Bakeries Ltd., Saint John, will spend $135,000 for bulk flour equipment at Moncton and $80,000 for new depot at Fredericton. Larger oven for Sydney plant, costing about $54,000, will be considered soon.

* * *

Cornelius Co. of Canada, subsidiary of **Cornelius Co.**, Anoka, Minn., has started operations in an 8,600 sq. ft. building at 27 Haas Rd., Etobicoke Township. Firm will manufacture and assemble full line of beverage dispensing equipment for cross-Canada distribution and export. General manager is K. C. Poehler.

* * *

Amco Products (Canada) Ltd., newly-formed firm, has started production in 10,000 sq. ft. of space at 407 Adelaide St. W. Firm makes chrome tables, chairs and hat-racks for restaurants and hotels. K. Irving is vice-president.

* * *

LCN Closers of Canada Ltd., subsidiary of **LCN Closers Inc.**, Princeton, Ill., has started operations in a new plant on Rangeview Rd., Toronto Township, west of Metro Toronto. Firm will manufacture door closers for building trade. Manage is W. T. Marshall.

* * *

Modern Album of Canada Ltd., has started operations at 1244 Dufferin St. Firm makes phonograph record jackets for the record industry and acetate lamination for the printing industry. Manager is W. Hoover.

* * *

Canada Vinegars Ltd., has consolidated southern Ontario operations by move to new 96,000 sq. ft. plant at 409 Evans Ave., Toronto 18. Firm makes vinegar and a variety of beverages and has Canada-wide subsidiaries.

* * *

E.D.A. Associates Ltd., has moved to a new building at 1454 Kipling Ave., Rexdale, Metro Toronto. Firm specializes in forming of thermoplastic sheet by vacuum and pressure forming.

Gorge Construction Co., Niagara Falls, Ont., has started construction of what will be a $1 million shopping plaza at Thorold, Ont. Plaza will have 26 stores. Developer is M. DelBen who also owns Gorge Construction.

* * *

Sparling Tank & Manufacturing Co., Oakville, Ont., is setting up a temporary shop in Saskatchewan to make penstock liners for the Coteau Creek electric power and irrigation project of the **Saskatchewan Power Commission.** Cost: $250,000. Sparling, division of **Products Tank Line of Canada Ltd.**, recently won a $1.2 million contract to supply the commission with 6,000 ft. of penstock liner. **Steelcon Ltd.**, Regina, won the contract for the shop construction. **G. W. King of Canada Ltd.**, Burlington, Ont., will supply a crane system.

* * *

Winnwell Manufacturing Co., Jamaica subsidiary of **Wellinger & Dunn Ltd.**, Toronto, has completed a new plant for manufacture of sports equipment at Lucea. Firm makes baseball gloves and hockey equipment.

* * *

Brandram - Henderson Ltd., Montreal, will build a $400,000 plant in Jamaica for paint manufacture for the West Indies market. Firm will produce paints imported from Canada for the past 40 years. It will also supply local market with paints of **Imperial Chemical Industries**, its parent firm.

* * *

Hudson Plating Co., Vancouver, is building a $132,000 electroplating plant. Hudson specializes in hard chrome plating for the forest industries.

* * *

Emco Ltd., Vancouver, is erecting a new $150,000 showroom and warehouse for wholesale plumbing supplies.

* * *

Pigott Construction Co., has completed construction of new $23 million maintenance and overhaul base of **Trans-Canada Air Lines** at Dorval, Que., to serve turbine aircraft.

* * *

Webb & Knapp (Canada) has invited tenders for clearing and preparation of its 28-acre site in Halifax at Bayers and Mumford Rds. Firm said it will build a $9 million regional shopping centre. Initial contract covers levelling and grading of site, excavation for nearly 400,000 sq. ft. of retailing buildings, moving of earth and rock, installation of over one mile of sanitary, storm sewers. Closing date for tenders: Dec. 15, at firm's shopping centre division office, 2 Carlton St., Toronto. Centre will include 50 stores, is 60% leased. **Eaton's of Canada** is the major tenant.

Ontario Contracts Total $4.4 Million

Ontario Department of Public Works awarded contracts totaling $4.4 million in October. Of this, $3.5 million was for construction of the new Ontario Hospital at Goderich. The contracts:

London, Ontario Hospital: **Francis Hankin & Co.**, Toronto, $12,765 contract for installation of two incinerators at powerhouse.

Hamilton, Ontario Hospital: **Adam Clark Ltd.**, Hamilton, $19,598, additional watermains and hydrants.

Ridgetown, Western Ontario Agricultural School: **Dinsmore Construction Ltd.**, Windsor, $15,830, roads, pavements, curbs, etc.

Monteith, industrial farm: **Hill-Clark-Francis Ltd.**, North Bay, $707,436, general trades, dormitory buildings, etc.

Kenora, Department of Lands and Forests: **Kenvey Construction Co.**, Kingston, $15,000, general trades, for construction of new housing units.

Ridgetown, Western Ontario Agricultural School: **T. C. Warwick & Sons Ltd.**, Blenheim, $22,266, general trades work for beef barn.

Goderich, Ontario Hospital: **Anglin - Norcross Ontario Ltd.**, Toronto, $3.5 million, general trades.

Whitby, Ontario Hospital: **Sivitilli Landscaping Ltd.**, Downsview, $11,015, landscaping work.

Kingston, Ontario Hospital: **Industrial Electrical Contractors Ltd.**, Toronto, $38,819, street lighting.

Smiths Falls, Ontario Hospital: **Emmons & Mitchell Construction Ltd.**, Kingston, $41,822, renovations to windows.

Brockville, Ontario Hospital: **Industrial Electrical Contractors Ltd.**, Toronto, $26,467, street lighting.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

DRILL DE-SPEEDER for reducing on a four-to-one ratio the rotary action of high-speed electric drills is now available. Attachment fits into standard ¼-in. drills for achieving low speeds desired in metal and masonry drilling. Improved torque also permits drilling of larger holes.

SUPER STICK: A new adhesive developed for structural applications combines exceptional strength with unusual resilience and a high degree of physical stability, maker claims. Can be used to cement rail joints so that they remain tightly closed under horizontal loads well above 250,000 lb. sq. in. Cures over night without use of heat or in half hour at 300° F.

CHECK JOGGER: Thousands of cheques or similar-sized paper can be aligned simultaneously for processing by automatic computing and accounting machines by setting them in this four-bin electromagnetic shaker and flicking a switch. Users claim the machine reduces labor and time in handling checks by 65%, maker says.

NEW LITERATURE: Hinde & Dauch Ltd., Toronto: revised edition of booklet on how to ship more economically in corrugated boxes . . . **Chart-Pak Inc.**, Leeds, Mass.: 28-page catalogue on how to relieve the tedium of routine drawing for draftsmen, artists, map and chart makers . . . **DeJur-Amsco Corp.**, Long Island City, N.Y.: pamphlet on how to get the most out of new magnetic type of dictating machine . . . **Canadian Kodak Co.**, Toronto: pamphlet outlining role of low-cost 8mm sound films in business.

Enjoy a finer brandy...

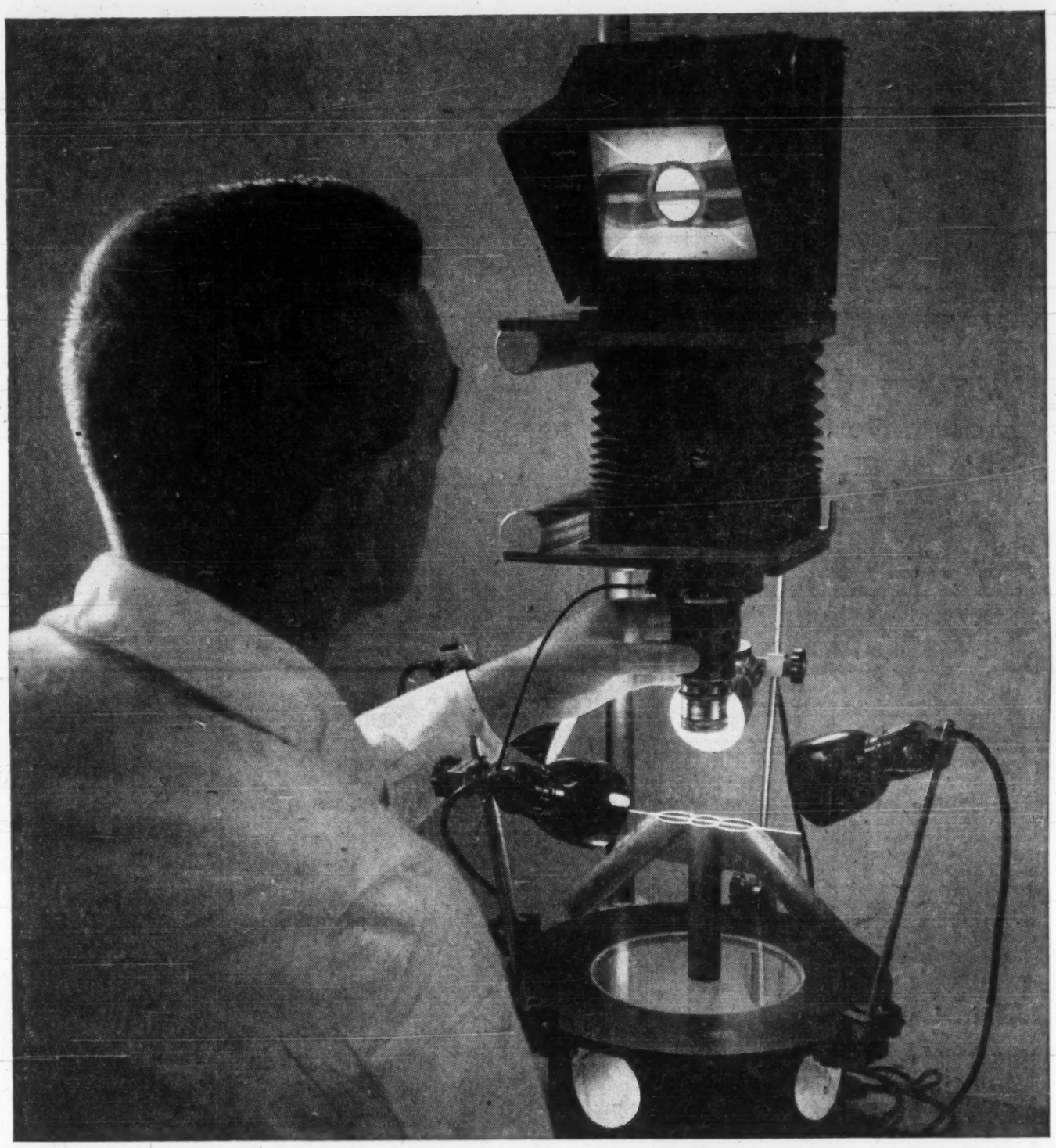
Bisquit COGNAC

★ ★ ★
THREE STAR
IN 26-OZ. BOTTLES

By appointment to the late King George VI

A superb brandy distilled from grapes grown in Cognac, France, and matured in the venerable cellars of Bisquit Dubouché & Co.

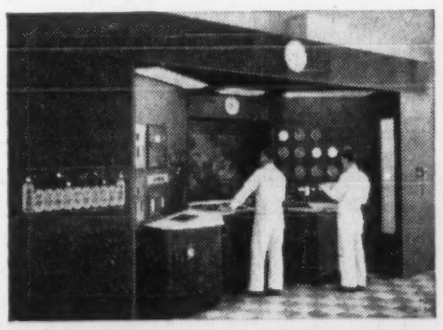
OFFICE GÉNÉRAL DES GRANDES MARQUES, LTÉE • MONTRÉAL



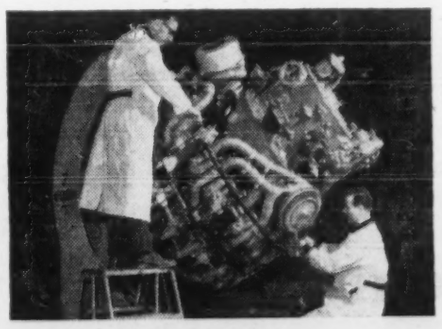
How well does Willie weld!

IN WINNIPEG, macrophotography of a weld test sample with a Zeiss macrocamera reveals the quality of welding on a tube structure test piece. Bristol welders engaged in this type of work undergo tests of their efficiency every two months, to ensure a continued high quality of workmanship in this highly critical area of fabrication.

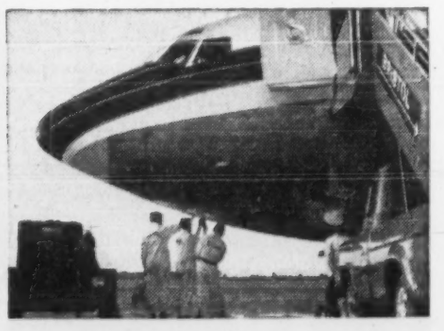
Bristol in Winnipeg, long recognized in aviation for its background of quality and experience in the welding and fabrication of titanium and other corrosion resistant alloys, now offers these unique services to Canada's chemical process industries. Efficiency is the keynote in the Company's operations coast to coast in Canada.



IN VANCOUVER, another fully equipped engine overhaul plant has the largest and most modern test cells in Canada. They are used for the testing of turbo-prop engines before and after repair and overhaul.



IN MONTREAL, Bristol's high standard of maintenance through approximately 10,000 parts of a single engine, means 2,100 hours life between overhauls for the 3,350 turbo-compound engine.



IN TORONTO, Bristol's latest Aviation Services Division links similar divisions in Montreal and Winnipeg to provide complete ground handling and maintenance services for airlines and fleet operators.

BRISTOL AERO-INDUSTRIES LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER
A SUBSIDIARY OF THE BRISTOL AEROPLANE COMPANY OF CANADA LIMITED

We are pleased to announce that
WILLIAM H. PRICE, Jr.,
and
P. O. SHANNON
are now associated with us
Annett & Company Limited
Member: Investment Dealers' Association of Canada
Annett Partners Limited
Member: Toronto Stock Exchange
220 Bay Street, Toronto
EMpire 3-7361

Player's Cigarettes are advertised in THE Legionary

Why? Because The Legionary covers the largest all-male market in Canada, 254,292 readers who give preference to the products advertised in their own national magazine. It's a market you can't afford to overlook. Try a test campaign this year.

HEAD OFFICE: LEGION HOUSE
465 Gilmour St., Ottawa, Ontario

TORONTO
E. W. Finlay,
Canadian Ad-Rep Service,
4 North Sherbourne St.

MONTREAL
E. R. Chambers,
2151 Ontario St. East.

Selling is Trend In Mutual Funds

Selling, on balance, predominated in the market activity of 10 leading mutual funds during the third quarter.

Here are highlights of the quarterly **FP** compilation of portfolio changes of six leading Canadian mutual funds and four others owned chiefly by U.S. investors:

- **The 10 funds** were net buyers of 42 common stocks and warrants, sellers of 58. They bought three preferreds, sold four.
- **The six Canadian funds** were the major buyers. They made 70 purchases of commons and three of preferreds, 43 sales of commons, one preferred.
- **The four non-resident-owned funds** made only 12 purchases (all commons), but 55 sales — including five preferreds. This reflects the net liquidation of NRO fund shares in the past year or so.

NRO fund shareholders' cashing in of holdings has forced funds to sell part of their portfolios.

The third-quarter trading record of the NRO funds bears out that of the second quarter (**FP**, Aug. 20), when they made 17 purchases and 38 sales of commons.

The investment companies selling in Canada have continued to attract investor money on balance, but the pace of their growth slowed, and with it their stock-buying.

Among the Canadian-owned funds, ratio of purchase transactions to sales dropped almost by half—from 3.5-to-one in the second quarter, to 1.6-to-one in the third.

Actual trading among the individual funds varied greatly.

Corporate Investors and **United Funds** (NRO) each reduced their holdings of six commons. (United also bought the common stock and sold the preferred of **Alberta Gas Trunk Line**, and sold another preferred issue.)

Canadian Investment Fund, on the other hand, bought 25 equities, and **Mutual Accumulating Fund** 19. Each sold nine.

Both **Interprovincial Pipe Line** and **British American Oil** were sold by four funds. Two others bought Interprovincial, and one bought B-A.

Four stocks were sold by three funds and bought by one — **Stelco, Inco, Aluminium Ltd.,** and **MacMillan, Bloedel & Powell River.**

Two other commons were bought by three funds and sold by one — **Industrial Acceptance** and **Abitibi. Price Bros.** and **Zeller's Ltd.** were bought by two funds and sold by two.

As a group, the building and construction issues were considered a "sale" by the funds. Of the five trades in four issues, only one was a purchase.

There were 13 trades in each of two other groups — metals and mining, and oil and gas. In each group, four stocks were net purchases, while the other nine were sold by the mutual funds.

The only groups in which the funds showed a marked inclination to buy rather than sell were two which are usually considered to be "defensive" — banks and public utilities.

In bond dealings, the biggest fund — **Investors Mutual of Canada**—was the busiest of the 10 funds. It bought three Canadas, one provincial and one corporation bond, sold one Canada, seven provincials and one corporation. On balance, it increased its bondholdings by slightly more than $1.7 million.

R. A. Whelan Heads Editors

Robert A. Whelan, Ottawa, has been elected national president of the Canadian Industrial Editors' Association.

WHELAN

He is editor of the **Canadian Broadcasting Corp.** staff magazine "Radio-TV".

Whelan was one of the organizers, in 1957, of the Ottawa Valley chapter which next year will host the 16th annual conference.

A native of Prince Albert, Sask., he was on the staff of the Toronto Star and assistant manager of the **Bank of Nova Scotia's** publicity department before joining the CBC in 1956.

Portfolio Changes of Leading Mutual Funds

Quarter Ended:	All Canadian Sept. 30/60	Canadian Investment Sept. 30/60	Commonwealth International Sept. 30/60	Corporate Investors Sept. 30/60	Investors Mutual Sept. 30/60	Mutual Accumulating Sept. 30/60	Canada General Aug. 31/60	New York Capitol Sept. 30/60	Scudder Fund Aug. 31/60	United Funds Oct. 31/60	Net Change Shares
BANKS											
Bank of Montreal	.....	+1,000	.....	.....	.....	+4,500	.....	.....	+5,500	.....	+11,000
Bank of Nova Scotia	.....	.....	+875	.....	.....	+2,500	.....	.....	.....	.....	+3,375
Canadian Bank of Commerce	.....	+1,000	.....	.....	+1,995	.....	.....	.....	.....	.....	+2,995
Imperial Bank	.....	+900	.....	.....	+1,290	.....	.....	.....	.....	.....	+2,190
Royal Bank	.....	+1,000	.....	.....	—2,865	.....	.....	.....	.....	.....	—1,865
BUILDING & CONSTRUCTION											
Building Products	.....	.....	.....	—1,500	.....	.....	.....	.....	.....	.....	—1,500
Canada Cement	.....	+1,000	.....	.....	.....	.....	.....	.....	—45,000	.....	—44,000
Dom. Tar & Chemical	.....	.....	.....	.....	—4,100	.....	.....	.....	.....	.....	—4,100
Foundation Co.	.....	.....	.....	—1,000	.....	.....	.....	.....	.....	.....	—1,000
CONTAINERS											
Modern Containers 'A'	.....	.....	—785	.....	.....	.....	.....	.....	.....	.....	—785
FINANCE											
Excelsior Life	.....	.....	.....	.....	.....	.....	.....	—1,166	.....	.....	—1,166
Great-West Life	.....	.....	.....	.....	.....	.....	.....	+157	.....	.....	+157
Imperial Invest. 'A'	+1,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	+1,500
Industrial Accept.	+17,500	+2,000	.....	.....	.....	+520	.....	—1,000	.....	.....	+19,020
Manufacturers Life	.....	.....	.....	.....	—400	.....	.....	.....	.....	.....	—400
FOOD & BEVERAGES											
Distillers Corp.-Seagrams	.....	—2,000	.....	.....	.....	.....	.....	.....	.....	.....	—2,000
H. Walker-G. & W.	.....	—6,950	.....	.....	.....	.....	.....	.....	.....	.....	—6,950
Geo. Weston 'A'	+14,170	+400	+2,150	.....	.....	.....	.....	.....	.....	.....	+16,720
Do. 'B'	+155	.....	.....	.....	+2,850	.....	.....	.....	.....	.....	+3,005
FOREST PRODUCTS											
Abitibi Power & Paper	.....	+5,000	+1,000	.....	.....	+100	—2,000	.....	.....	.....	+4,100
Anglo Can. Pulp & Paper	.....	.....	+3,550	.....	.....	.....	—3,500	.....	.....	.....	+50
Bathurst P. & P.	.....	.....	+750	.....	.....	.....	.....	—2,500	.....	.....	—1,750
Consol. Paper	.....	—5,000	.....	.....	.....	.....	.....	.....	.....	.....	—5,000
Crown Zellerbach Canada	.....	.....	.....	.....	—1,550	.....	.....	.....	.....	.....	—1,550
Fraser Cos.	.....	+1,000	+600	.....	.....	.....	—8,300	.....	.....	.....	—6,700
Great Lakes Paper	.....	.....	.....	.....	.....	+200	—12,000	.....	.....	.....	—10,000
MacMillan, Blo. & P.R.	.....	—8,000	.....	.....	.....	+433	—7,800	.....	—31,000	.....	—47,233
Price Bros.	.....	+4,000	.....	.....	.....	+200	—3,000	—1,000	.....	.....	+200
St. Lawrence Corp.	.....	.....	.....	.....	.....	+400	.....	.....	.....	.....	+400
Howard Smith Paper	.....	.....	.....	.....	.....	+200	.....	.....	.....	.....	+200
MERCHANDISING											
Dominion Stores	.....	.....	.....	.....	.....	.....	.....	.....	—2,600	.....	—2,600
Hudson's Bay Co.	.....	.....	+5,350	.....	.....	.....	—5,000	.....	.....	.....	+350
Loblaw Cos. 'A'	.....	+900	.....	.....	.....	+18,675	.....	.....	.....	.....	+19,575
Do. 'B'	.....	.....	+3,000	.....	.....	.....	.....	.....	.....	.....	+3,000
Shop & Save	.....	.....	.....	.....	.....	.....	+2,400	.....	.....	.....	+2,400
Simpsons Ltd.	.....	.....	+1,500	.....	.....	.....	.....	—2,000	.....	.....	—500
Steinberg's 'A'	.....	.....	.....	.....	.....	.....	—450	.....	.....	.....	—450
Woodwards wts.	.....	.....	.....	.....	.....	+170	.....	.....	.....	.....	+170
Zeller's	.....	.....	—625	.....	+6,000	.....	—10,150	.....	+1,500	.....	—4,275
METALS & MINING											
Aluminium Ltd.	—26,100	—400	.....	.....	.....	+200	—200	.....	.....	.....	—26,500
American Nepheline	.....	.....	.....	.....	.....	.....	—5,500	.....	.....	.....	—5,500
Anglo Huronian	.....	.....	.....	.....	.....	.....	—9,800	.....	.....	.....	—9,800
Asbestos Corp.	—22,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	—22,200
Consol. M. & S.	.....	+500	.....	.....	.....	+10,000	—200	.....	.....	.....	+10,300
Falconbridge Nickel	.....	.....	.....	.....	.....	—1,600	.....	.....	.....	.....	—1,600
Hudson Bay M. & S.	.....	+3,000	.....	.....	.....	.....	—200	.....	.....	.....	+2,800
International Nickel	.....	—7,000	.....	.....	—4,800	+700	—200	.....	.....	.....	—11,300
Kerr-Addison Gold	.....	.....	.....	.....	.....	+10,700	.....	.....	.....	.....	+10,700
Noranda Mines	.....	+600	.....	.....	.....	+100	.....	.....	.....	.....	+700
Preston E. Dome	.....	.....	.....	.....	.....	.....	.....	.....	.....	—12,000	—12,000
Quemont Mining	.....	.....	.....	.....	.....	.....	—11,300	.....	.....	.....	—11,300
Steep Rock Iron	—5,000	.....	.....	.....	.....	—10,900	—23,200	.....	.....	.....	—39,100
MISCELLANEOUS											
Canadian Industries	.....	+3,000	.....	.....	.....	.....	.....	.....	.....	.....	+3,000
C.P.R.	.....	.....	.....	—2,000	.....	.....	—200	.....	.....	.....	—2,200
Chas. E. Frosst	.....	.....	.....	.....	.....	.....	+15,000	+850	.....	.....	+15,850
Famous Players Cdn.	.....	—25,000	.....	.....	.....	.....	.....	.....	.....	.....	—25,000
Imperial Tobacco	.....	.....	—3,500	.....	.....	.....	.....	.....	.....	.....	—3,500
Moore Corp.	.....	—400	.....	.....	.....	.....	.....	.....	.....	.....	—400
Niagara Wire W. 'A'	.....	.....	—3,000	.....	.....	.....	.....	.....	.....	.....	—3,000
Do. 'B'	.....	.....	—9,000	.....	.....	.....	.....	.....	.....	.....	—9,000
N. Slater Co.	.....	.....	.....	—1,250	.....	.....	.....	.....	.....	.....	—1,250
OIL & GAS											
Bailey Selburn 'A'	.....	.....	.....	.....	.....	.....	—23,100	.....	.....	.....	—23,100
British American Oil	.....	+4,000	.....	—300	.....	—4,500	—18,700	.....	—40,000	.....	—59,500
Cdn. Devonian	.....	.....	.....	.....	.....	.....	—500	.....	.....	.....	—500
Calgary & Edmon. Corp.	.....	.....	.....	.....	.....	.....	.....	.....	—33,100	—2,800	—35,900
Cdn. Oil Cos.	.....	+1,400	.....	.....	.....	.....	.....	.....	.....	.....	+1,400
Dome Pete	.....	.....	.....	.....	.....	.....	+1,000	.....	.....	.....	+1,000
Great Plains Devel.	.....	.....	.....	.....	.....	.....	.....	.....	.....	—2,500	—2,500
Hudson's Bay O. & G.	.....	.....	.....	.....	.....	.....	.....	.....	—21,300	.....	—21,300
Imperial Oil	.....	+10,000	.....	.....	.....	+7,000	+8,200	.....	.....	.....	+25,200
Royalite Oil	.....	.....	.....	.....	.....	.....	.....	—9,100	.....	.....	—9,100
Supertest Pete	.....	.....	.....	.....	.....	.....	+1,075	.....	.....	.....	+1,075
Texaco Canada	—7,940	.....	.....	.....	+275	.....	.....	.....	.....	.....	—7,665
Triad Oil	.....	.....	.....	.....	.....	.....	—18,900	.....	.....	.....	—18,900
PIPELINES											
Alberta Gas Trunk	.....	.....	+500	.....	.....	.....	.....	.....	.....	+8,500	+9,000
Do. warrants	.....	.....	.....	.....	+25,000	.....	.....	.....	.....	.....	+25,000
Interprovincial Pipe	.....	+550	.....	.....	+2,100	—1,900	—1,500	—5,500	—10,000	.....	—16,250
Pembina Pipe	.....	.....	.....	.....	.....	.....	+7,725	.....	.....	.....	+7,725
Que. Natural Gas	—6,400	.....	.....	.....	.....	.....	.....	.....	—25,100	.....	—31,500
Trans-Canada Pipe Lines	—6,000	.....	.....	—325	.....	.....	.....	.....	.....	.....	—6,325
PUBLIC UTILITIES											
Bell Telephone	.....	+3,550	.....	.....	.....	.....	—500	.....	.....	.....	+3,050
British Columbia Power	—6,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	—6,500
Calgary Power Co.	.....	.....	.....	.....	.....	+125	.....	.....	.....	.....	+125
Consumers' Gas Co.*	.....	+75	.....	.....	.....	—6,400	.....	.....	.....	—3,000	—14,325
Maclaren P. & P.	.....	.....	.....	.....	.....	.....	—1,225	.....	.....	.....	—1,225
Quebec Natural Gas	.....	.....	.....	.....	.....	.....	—7,980	.....	.....	.....	—7,980
Quebec Telephone	.....	.....	+1,000	.....	.....	.....	.....	.....	.....	.....	+1,000
Do. wts.	.....	.....	+1,350	.....	.....	.....	.....	.....	.....	.....	+1,350
Shawinigan W. & P.	.....	+3,725	.....	.....	.....	.....	.....	.....	.....	.....	+3,725
Union Gas Co.	.....	.....	.....	.....	+25,100	+5,000	.....	.....	.....	.....	+30,100
United Fuel 'B'	.....	.....	.....	.....	.....	.....	+60	.....	.....	.....	+60
STEEL											
Algoma Steel	.....	.....	.....	.....	—9,900	—3,940	—18,425	.....	.....	.....	—32,265
Atlas Steels	.....	+2,000	.....	.....	.....	.....	.....	.....	.....	—700	+1,300
Dom. Foundries & Steel	.....	+3,650	.....	.....	.....	—4,200	.....	.....	.....	.....	—550
Massey-Ferguson	+44,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	+44,950
Page-Hersey Tubes	.....	.....	—25	.....	.....	—1,000	.....	.....	.....	—2,300	—3,325
A. V. Roe Canada	.....	.....	.....	.....	.....	.....	—8,000	.....	.....	.....	—8,000
Steel Co. of Canada	.....	—1,000	+400	.....	.....	—2,750	—1,000	.....	.....	.....	—4,350
TEXTILES											
Du Pont of Canada	.....	+4,800	.....	.....	.....	.....	.....	.....	.....	.....	+4,800
PREFERRED STOCKS											
Alberta Gas 6¼%	.....	.....	.....	.....	+1,975	.....	.....	.....	.....	—1,530	+445
Aluminium Co. 4½%	.....	.....	.....	.....	—2,595	.....	.....	.....	.....	.....	—2,595
Bailey-Selburn 5¾%	.....	.....	.....	.....	.....	.....	—4,800	.....	.....	.....	—4,800
B.C. Tel. 6%	.....	.....	.....	.....	+375	.....	.....	.....	.....	.....	+375
C.P.R. 4%	.....	.....	+77,000	.....	.....	.....	.....	.....	.....	.....	+77,000
French Pete 6%	.....	.....	.....	.....	.....	.....	—3,300	.....	.....	.....	—3,300
Massey-Ferguson	.....	.....	.....	.....	.....	.....	.....	.....	—2,300	—1,600	—3,900
GOVERNMENT & GOVERNMENT-GUARANTEED BONDS						$000					
Can. Treas. Bills '60	.....	.....	.....	.....	.....	.....	.....	+600	+1,500	—200	+1,900
Canada 5½% /62	.....	—4,000	.....	.....	.....	+37	.....	.....	.....	.....	—3,963
Do. 5½% /63	.....	+4,000	.....	.....	+1,250	.....	.....	.....	.....	—1,000	+4,250
Do. 3¾% /78	.....	—2,000	.....	.....	.....	.....	.....	.....	.....	.....	—2,000
Do. 5½% /69	.....	.....	.....	+75	.....	.....	.....	.....	.....	.....	+75
Canada 5½% /75	.....	.....	.....	.....	+2,700	.....	.....	.....	.....	.....	+2,700
Do. 3% /60	.....	.....	.....	.....	—40	.....	.....	.....	.....	.....	—40
Short-term paper	.....	.....	.....	.....	+500	.....	.....	—300	.....	.....	+200
C.N.R. 4½% /67	.....	.....	+1,150	.....	.....	.....	.....	.....	.....	.....	+1,150
Do. 4% /81	.....	—5,000	.....	.....	.....	.....	.....	.....	.....	.....	—5,000
Do. 5½% /64	.....	+5,000	.....	.....	.....	+10	.....	.....	.....	.....	+5,010
Do. 5% /87	.....	.....	.....	.....	+2,000	.....	.....	.....	.....	.....	+2,000
Que. Hydro El. 6% /69	.....	.....	.....	.....	—1,000	.....	.....	.....	.....	.....	—1,000
Do. 6% /79	.....	.....	.....	.....	—587	.....	.....	.....	.....	.....	—587
Prov. of Man. 6% /79	.....	.....	.....	.....	—1,700	.....	.....	.....	.....	.....	—1,700
Do. 6% /80	.....	.....	.....	.....	—1,000	.....	.....	.....	.....	.....	—1,000
Prov. of Que. 5½% /68	.....	.....	+25	.....	.....	.....	.....	.....	.....	.....	+25
Prov. of Ont. 3¾% /63	.....	.....	.....	.....	—400	.....	.....	.....	.....	.....	—400
Do. 6% /79	.....	.....	.....	.....	—480	.....	.....	.....	.....	.....	—480
Prov. of Sask. 6% /80	.....	.....	.....	.....	—230	.....	.....	.....	.....	.....	—230
CORPORATION BONDS											
Bell Tel. 5¾% /82	.....	.....	.....	.....	+888	.....	.....	.....	.....	.....	+888
B.C. Electric 5¾% /77	.....	.....	.....	.....	—190	.....	.....	.....	.....	.....	—190
Can. Wire & Cable 3½%	.....	.....	.....	.....	.....	.....	.....	.....	.....	+500	+500
Cdn. Delhi Oil 5½% /73	.....	.....	.....	.....	.....	.....	—120	.....	.....	.....	—120
Indust. Accept. 5¾% /77	.....	.....	—50	.....	.....	.....	.....	.....	.....	.....	—50
Do. 6% /66	.....	.....	+250	.....	.....	.....	.....	.....	.....	.....	+250
Loblaw Groc. 4¾% /76	.....	.....	.....	.....	.....	—376	.....	—97	.....	.....	—473
Do. 6% /77	.....	.....	+1	.....	.....	.....	.....	.....	.....	.....	+1
Pioneer Grain 4%	.....	.....	.....	.....	.....	.....	.....	.....	.....	+500	+500
Robin Hood 3%	.....	.....	.....	.....	.....	+300	.....	.....	.....	.....	+300
Simpsons 5½% /79	.....	.....	.....	.....	.....	.....	—100	.....	.....	.....	—100
Shawinigan 5½% /72	.....	.....	—50	.....	.....	.....	.....	.....	.....	.....	—50
Triad Oil 4¾% /71	.....	.....	.....	.....	.....	.....	.....	.....	—300	.....	—300
Westcoast 5½% /88	.....	.....	—11	.....	.....	.....	.....	.....	.....	.....	—11

*Adjusted for three-for-one stock split.

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C11R

New Lightweight Steel 'Canadian Achievement'

Algoma Steel Corp. is now producing a new grade of structural steel — 12% lighter than any other.

C. C. Weeks, sales vice-president of the big Sault Ste. Marie steelmaker hails the new steel as a Canadian technological achievement.

Weeks says the steel is stronger, easier to use and more economical for use in bridges, buildings, ships, pressure vessels, towers and numerous other major projects.

Known as CSA-G40.8, the new grade of steel was developed through the combined efforts of the Canadian basic steel industry, major Canadian fabricators and allied groups.

Outstanding properties of this new structural grade are obtained by metallurgical control of chemistry and of physical properties, rather than by types of furnace processes, Weeks says.

He said the new steel was developed originally to combat brittle failure in structures.

As a result, Weeks says the steel shows improved toughness at low temperatures. It also offers superior weldability.

Algoma will produce plates, bars and structural shapes out of the new steel.

"This means that beams of the new grade of steel, weighing up to 20% less, can carry the same loads as corresponding beams to the old specification.

"In a typical steel structure, the total net saving of weight is estimated at about 12%, with a corresponding saving of transportation, handling and material cost," Weeks says.

Pounsett to Head Radio Plans Board

Frank H. R. Pounsett, **Philips Electronics Industries Ltd.**, Toronto, has been elected president of the Canadian Radio Technical Planning Board.

The board is made up of representatives from broadcasters, railways, trucking and marine transportation interests, electric and gas power commissions, telephone companies, manufacturers, police and various professional engineering associations.

CRTPB is a non-profit-making organization which makes recommendations on the best use of wavebands in the spectrum, to prevent interference with radio, television and communication services.

Other new officers are C. J. Bridgland, **Canadian National Telegraphs**, re-elected vice-president; R. C. Poulter, **Radio College of Canada**, appointed director of public relations; Fred W. Radcliffe, Electronic Industries Association, secretary-treasurer; and Cowan Harris, also of EIA, assistant secretary.

Gen. Steel Wares Sales, Earnings Lower This Year

Sales and earnings of **General Steel Wares Ltd.**, Toronto, are likely to be lower this year than in 1959.

GSW President S. J. Randall told **FP** that 1960 has been a "tough year" for the home appliance industry. Company's over-all sales volume in the first 10 months was down about 9% from year-earlier level.

However, company hopes to finish the year "not too far from" last year's sales of $39.1 million, he said.

Earlier hopes of substantially improved earnings in 1960 (**FP**, Dec. 19, 1959) have not been realized. GSW will show a profit this year, but it will probably be down from 1959's $720,546 ($1.08 per share).

(Results for 1959 included 33c per share profit on sale of fixed assets.)

Sales of major appliances — refrigerators, etc. — are down the most this year, the president stated. Slowdown in residential construction is also showing up in lower bathtub sales.

Volume in many lines of smaller appliances and housewares is improving, however. (One division has shown a better-than 200% increase in sales this year.) Hot water heaters are also moving better.

Profit margins are being maintained although reduced sales volume has offset in part economies effected in operating costs.

GSW has made a number of advances this year in manufacturing, engineering and research and is continuing to spend a great deal of money in improving its position.

"Present conditions have in no way changed our optimistic outlook for the years ahead," Randall said.

Company is starting to get volume in appliances and housewares in the U. K. market, where a sales operation was set up earlier this year (**FP**, June 11).

Present profit margins are small, the president stated, and it is too early yet to say how profitable this operation will be.

Prices of company's appliances are somewhat above those of similar goods available in England. However, GSW is emphasizing the "difference" in its products, which, it says, are three to five years ahead of the European product in design and styling.

Randall has recently visited Holland, where he investigated the prospects of setting up an operation to serve the European Common Market.

Any such move, which could involve either distribution of GSW products, production of appliances in Europe, or a merger with a European manufacturer, is still in the exploratory stages, he said.

Randall has said on several occasions that setting up manufacturing operations in the ECM is the best means of selling there.

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Maple Leaf Prospects Better Expects New Mill Plans Soon

Maple Leaf Milling Co. profits should be maintained in current fiscal year, President C. E. Soward told the annual meeting.

Quite possibly, earnings could be increased slightly due to the adequacy of profits insurance and general outlook for the industry which is somewhat better than a year ago, he said.

Maple Leaf earned $2,217,007 ($2.08 per share) in year ended July 31, 1960, compared with $2,428,047 ($2.24) year before.

Had the Port Colborne fire not occurred (**FP**, Oct. 15), Mr. Soward said he would be quite optimistic about current year's outlook. There are several favorable signs that this should be a good milling year in Canada, he said.

Company is starting immediate construction of a new mill at Port Colborne.

Scheduled for completion a year from now, it will cost over $4 million.

Referring to merger discussions with **Toronto Elevators Ltd.** (**FP**, Nov. 12), the president said:

"We expect shortly to submit a proposal to shareholders. We believe this is a very interesting development that will be in the long-term interests of shareholders of both companies."

Revenue received from company's new role as selling agents for **E. D. Smith & Sons**, Winona, Ont. (**FP**, Nov. 12), will make an important contribution and be of great assistance in reducing Maple Leaf's over-all selling costs, Mr. Soward stated.

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Medium Duty Series

BIGGER PERFORMANCE from husky Mercury 500 and 600's. Frames, springs and shocks are improved and strengthened. G.V.W's range from 15,000 to 21,000 lbs. Mercury Medium Duty Trucks are available in chassis cab, tilt cab, school bus or parcel delivery models. Choice of 6 or V-8 engines.

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BIGGEST SELECTION in the new "H" series, single and tandem axle models. Five Cummins Diesels, three Super Duty V-8 engines offer increased fuel economy, more torque, decreased maintenance costs. "H" series also features a new high-tilt cab to legally haul a 40' trailer in a 50' overall length. **Mercury parts and service are available for all models—everywhere you drive.**

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Here are Key Men in Ottawa Who Help in Export Sales

When Canada's trade commissioners in foreign lands write to "head office" for information, the odds are good they will get a reply from a man who once held the post they now hold.

This is because the home office staff of the foreign trade division, Department of Trade & Commerce, is made up of men who have had experience in the field and know the problems in many lands.

Here are brief sketches of the key men in the division who will take part in the Export Trade Promotion Conference in Ottawa Dec. 5-15. At the conference, 111 trade commissioners from 69 posts around the world will meet Canadian businessmen to discuss export trade possibilities. This week, the commissioners and head office staff are holding private sessions.

H. L. Brown

D. H. Cheney

R. W. Blake

C. J. Van Tighem

T. R. Fletcher

W. J. Millyard

H. Leslie Brown, assistant deputy minister (external trade promotion) and director of the trade commissioner service. Born British Columbia; U. of British Columbia, B.A. 1928. Served in Mexico, England, South Africa, Argentina, and Venezuela. In present post since 1958.

Donald Harry Cheney, executive asst. to the deputy minister. Born Ottawa; Queen's University, B.A. 1949. Served in Trinidad, Peru and U. S. In present post since May, 1960.

Thomas Reginald George Fletcher, executive director, trade commissioner service. Born Toronto; University of Toronto, B.Comm. 1941. Was in retailing. Served in Australia, Hong Kong, and Cambodia. Was director, trade publicity branch, prior to appointment to present post in 1959.

Clarence Joseph Van Tighem, director trade publicity division. Born Strathmore, Alta.; University of Manitoba, B. Comm. 1942. Was with Manitoba government. Served in Peru, Brazil and Mexico. In present post since 1959.

Roy William Blake, acting director, agriculture and fisheries branch. Born King's Langley, Herts., Eng.; University of Saskatchewan, B.Sc.A., 1934. Was in packing industry. Served in U. S., U. K., Australia, Trinidad. Asst. director, agricultural and fisheries branch, prior to his present appointment Nov. 1.

Wiley Joseph Millyard, asst. director (administration) trade commissioner service. Born Grimsby, Ont.; University of Toronto, B.A. 1936. Accountant. Served Mexico, Guatemala, Colombia, Rhodesia. In present post since 1958.

W. G. Pybus

K. G. Ramsay

G. A. Browne

P. A. Savard

H. M. Maddick

V. L. Chapin

Harold Morton Maddick, asst. director (personnel), trade commissioner service. Born St. John's, Nfld.; attended Newfoundland Memorial University College. Was in banking and was trade commissioner for Newfoundland in the U. S. Served in Spain, Portugal, Brazil, Chile. Appointed to present post this year.

Vincent Leclair Chapin, asst. director, international trade relations branch. Born Fort William, Ont.; U. of Ottawa, B.A. 1938. Was in can industry. Served in the Netherlands, Belgium, Brazil. Appointed to present post 1959.

Willard George Pybus, chief, European division, international trade relations branch. Born Kitscoty, Alta.; U. of Alberta, B.Ed. 1949. Teacher. Served in the Netherlands, U. K., Japan. In present post since 1959.

George Alleyne Browne, chief, U. S. division, international trade relations branch. Born Seattle, Wash.; Acadia U., B.A. 1938. With packing industry and radio network. Served in India, Pakistan, U. S., Cuba. In present post since 1959.

Kenneth Gordon Ramsay, asst. to the director, trade commissioner service. Born Toronto; Ottawa U., B.Comm. 1950. Was in packing industry. Served in Sweden and Belgium. Prior to appointment to present post in April, 1960, was liaison officer for trade fairs.

Patrick Alfred Savard, asst. to the director, trade commissioner service. Born Quebec City; Loyola College, B.A. 1932, McGill-Laval University, B.C.L. 1936. Was with flour milling company. Served in Colombia. In present post since 1959.

G. F. Hughes

G. F. Mintenko

W. R. Hickman

J. E. Lancaster

W. G. Huxtable

H. S. Hay

Gerald Francis George Hughes, international trade relations branch. Born Sayabec, Que.; U. of New Brunswick, B.Sc. 1940. Was in electrical manufacturing. Served in Scotland, Turkey, Syria. Appointed to present post 1960. Previously asst. director (personnel) trade commissioner service.

John Evan Lancaster, international trade relations branch. Born Toronto; U. of Toronto, B.A. 1936. Was in business machine manufacturing. Served in Colombia, Japan, India. In present post since 1959.

Gordon Frederick Mintenko, international trade relations branch. Born Moose Jaw, Sask.; U. of Manitoba, B.Comm. 1951. Was with Dominion Bureau of Statistics. Served in India, Congo, Germany. Prior to appointment to present position in Oct. 1960, was asst. commercial secretary, Bonn.

Weston George Huxtable, international trade relations branch. Born Ottawa; Queen's U., B.Comm. 1953. Accountant. Served in Singapore. Prior to appointment to present position in Feb., 1960, was in forest products division, commodities branch.

Harry Stewart Hay, international trade relations branch. Born Saskatoon; U. of Saskatchewan, B.A. 1952. Served in Australia. Prior to appointment to present position in November, 1960, was asst. commercial secretary, Sydney.

William Robert Hickman, agriculture and fisheries branch. Born Calgary; U. of British Columbia, B.Sc. 1949. Served in Switzerland, Greece, the Netherlands. Prior to appointment to present position in June, 1960, was asst. commercial secretary, The Hague.

Other Trade Commissioners at the Conference

W. R. Van

R. A. Bull

M. P. Carson

E. H. Maguire

M. B. Blackwood

Among trade commissioners who will be attending the trade promotion conference at Ottawa Dec. 5-15 are:

CONGO — Roger Anthony Bull, acting trade commissioner, Leopoldville. Born New York City; U. of Toronto, B.A. 1954. In Congo since 1958.

INDONESIA — Milton Blair Blackwood, commercial secretary, Djakarta. Born Basswood, Man.; U. of Manitoba, B.Sc.A. Formerly with Department of Veterans Affairs and Department of Agriculture. In Indonesia since 1958.

IRELAND — William Ross Van, commercial secretary, Dublin. Born Quebec City; Bishop's University, B.A. 1942. Posted to Ireland 1959.

SINGAPORE — Edward Henry Maguire, trade commissioner, Singapore. Born Vancouver, B.C.; U. of British Columbia, B.A. 1937. Was with insurance company. Posted Singapore 1960, formerly Germany.

Melville Patterson Carson, trade commissioner, Singapore. Born Ottawa; Queen's U., B.Comm., 1948. In Singapore since 1956; on transfer to Ottawa.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Falconbridge Nickel May Earn $4 a Share if Sales Hold Up

- *Record dividends this year . . .*
- *CPR revenues and profit down . . .*

By NESTOR

FALCONBRIDGE NICKEL MINES is likely to finish 1960 with earnings around $4 per share, the highest in the company's 32-year history.

President H. J. Fraser says that second-half earnings should be "not essentially different" from first half. (Profits in first-half 1960 were $7.7 million, or $2.06 per share.)

Falconbridge's last earnings high was in 1957 when profits for the full year were $9.9 million, or $2.65 per share.

Directors have already increased the dividend payout. By declaration of the year's second extra dividend, total 1960 disbursement is $1.50 per share. This is 30c higher than the regular rate plus extras paid the previous four years.

The company, enjoying strong sales in European markets, will draw on retained earnings and accumulated working capital for its current $25-million "progress program". This program includes a new iron recovery plant, development of the Strathcona mine and major revisions and expansion to treatment plants.

Scheduled for completion next year, Falconbridge's new iron recovery plant (**FP**, Aug. 27) is going ahead quickly. The outer shell of the giant stack is now completed and steelwork is up on the main building.

President Fraser also reports the shaft is collared, headframe erected and hoist being assembled at the Strathcona mine. Development of this new orebody, expected to take several years, should be completed in time to offset loss of ore output from the Levack and McKim mines.

Falconbridge continues to enjoy a high proportion of tax-free production from the Fecunis mine.

First-half production was at a level slightly over 32 million lb. nickel with accompanying metals. "We are disposing of our product with no (marketing) troubles," the president says.

At recent market price of $35⅛, common stock is 60% above UV level ($22), could rise 42% before reaching OV level ($50). Price is 15.6 times 1959 earnings of $2.25 per share. Yield is 4.27% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $35¼, a low of $27½.

* * *

CANADIAN PACIFIC RAILWAY net earnings were down 1.5% to $3.1 million in October and ten months' figures showed a 7.1% drop to $25.4 million from $27.4 million in the nine months ended Oct. 31, 1959.

The railway's published monthly net earnings figures are after provision for taxes but before fixed charges.

Railway revenue declined in the 10 months by $15.8 million and expenses were down by $13.8 million.

The railway estimates current non-operating union demands would increase expenses by some $20 million. On a six-month basis this would be almost as much as the total half-yearly net profit of the line this year.

First six months' net profit of $11.9 million was 9.2% lower than $13 million earned a year earlier. Per share earnings equaled 72c (81c last year).

Following failure of management and union negotiations to settle the pay issue, the government this week forced a six-month strike postponement period.

The legislation ordered freezing of wages until May 15, resumption of normal rail service and reinstatement of employees laid off in strike preparations.

Other labor troubles have already left their mark on this year's earnings. The mid-year unofficial strike of British seamen caused some disruption of **Canadian Pacific Steamships service.** Company officials report this will have an adverse effect on net profit.

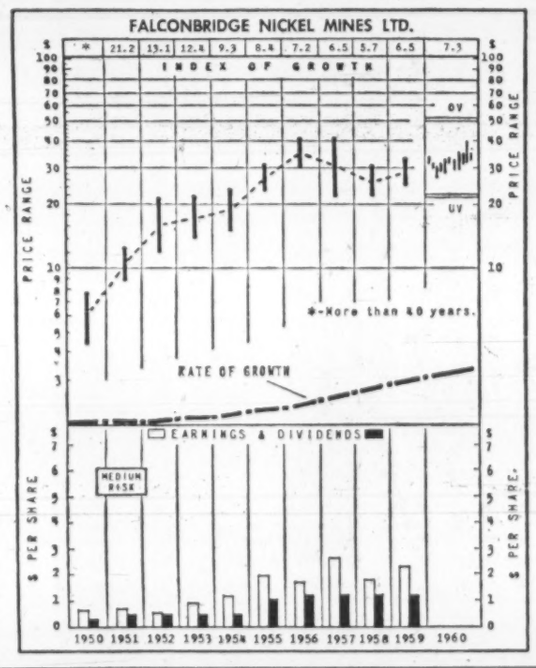
Brighter news comes from the company's air arm. First jet service — Vancouver to Honolulu — is scheduled to start mid-December. The Rolls-Royce-powered DC-8 jets should be delivered at the end of this month.

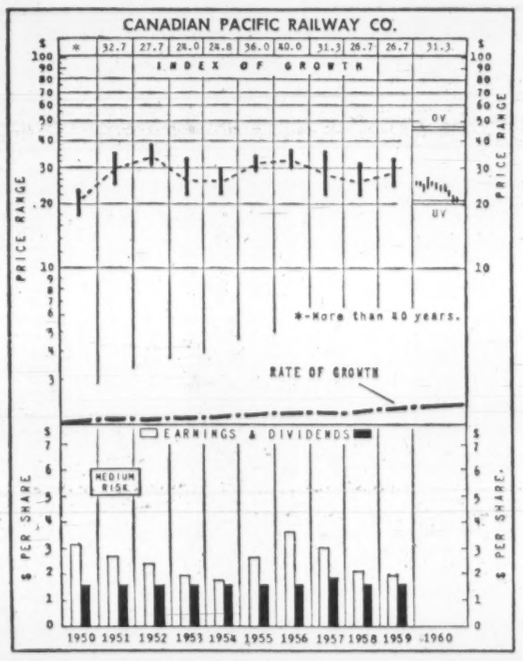
By mid-1961, CPA expects to be offering jet service on its transcontinental run as well as from Vancouver and Edmonton to Amsterdam, Toronto-Rome and Vancouver to the Orient.

Total 1960 passenger figures should beat last year's, but higher operating costs are expected to produce another deficit.

In the first six months, over 86,000 passengers flew via CPA. This was a 55.7% increase over January - June, 1959. A large part of the increase, however, was due to the introduction of service linking Vancouver - Winnipeg - Toronto and Montreal, which took place in May, 1959.

At recent market price of $20¾, common stock is 1% below UV level ($21), could rise 117% before reaching OV level ($45). Price is 10.5 times 1959 earnings of $1.97 per share. Yield is 7.23% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $26½, a low of $20⅜.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 3.6 for the present year would indicate that at its current growth rate the equity value is doubling every 3.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

St. Lawrence Winter Cargo Due for Million-Ton Boost

MONTREAL (Staff) — Prospects are good for winter shipping on the Lower St. Lawrence river.

According to the Lower St. Lawrence Gulf & Development Association, as much as one million tons of cargo may move through river and gulf icefields this season.

This is up sharply from 300,000 tons last year.

With more ships braving the ice, Quebec City's hopes of becoming a busy year-round port are brightening.

Port officials say they expect 35 ships to call at Quebec this winter compared with 22 last year.

Lauritzen Lines of Denmark, which pioneered regularly scheduled winter runs last season, will be back.

Company is offering tri-weekly service, starting in January, between Quebec and U. K. and European ports.

Also serving Quebec will be **Canada Steamship Lines'** Eskimo and **Anglo-Canadian Pulp & Paper Co.'s** chartered Granwood.

Stepped up winter shipping on the St. Lawrence is worrying the ports of Halifax and Saint John. They see their winter business gradually melting away.

This year for the first time Department of Transport has issued a winter guide to merchant ships navigating the Gulf and the Lower St. Lawrence.

Initial printing of the guide, which indicates that winter navigation in these waters is not as impractical as had been believed, was soon exhausted. Demand for reprints is heavy.

DOT expects to have nine icebreakers in the area, one more than last winter. Newcomer is the powerful John A. Macdonald, commissioned last year.

HOUSING LOANS

Central Mortgage & Housing Corp. has approved loans for low-rental housing in three communities. The loans: $985,680 to **Les Patois du Berger Inc.**, for construction of 102 low-rental housing units in Petite Riviere, Que.; $369,106 to **Victoria Manor Kitchener Ltd.**, for 46 low-rental apartment units in Kitchener, Ont.; $532,579 to **Ottawa Lowren Housing Co.**, for 52 low-rental housing units in Ottawa.

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Saskatchewan Harvest Gives Business a Lift

SASKATOON (Staff) — Things may be tough all over, but it's awfully hard to prove it in Saskatchewan.

Retail sales are up, nonresidential construction is enjoying a modest boom throughout the province, and industrial and commercial developments are moving ahead.

This isn't just the view of the professionally optimistic industrial development officials.

It can be confirmed with local businessmen and with salesmen traveling the province with order books.

Asked to explain the buoyant sales, most businessmen cite the good high-quality crop.

"Even when they can't sell it, people in Saskatchewan are buoyed up by a good crop," says a wholesaler. "When it's sitting under the snow the way it was last year, it's depressing. But when it's in the bin, with a good high protein content, it's like money in the bank."

Government economists point to half a dozen occurrences that have boosted farm cash income in Saskatchewan to unexpectedly high levels.

Instead of a forecast drop of 6.8% from 1959 levels, 1960 income has shown a 5% rise.

These events are:

- **Supplementary federal-provincial payments** to cover losses on unharvested grain resulting from last year's early snow.
- **A 44% increase in flax acreage** and a 100% increase in the flax crop, compared to 1959 — with resulting improvement in cash income.
- **Unforeseen demand for Durum wheat** in Western Europe and the subsequent "open quota" on Durum.
- **Federal acreage payments**, ($19 million in Saskatchewan).
- **An increase of $6 million** in net cash advances to Saskatchewan farmers in the last half of 1960.

Farm net income is expected to show an even sharper improvement than farm cash income.

Estimates run as high as 55.7% over 1959.

Most of this is in the form of inventory, not disposable income, but the inventories give the farmer a sense of being cushioned against crop failure and induce him to loosen up spending.

"Many farm families are making this year the purchases they've postponed during the past two relatively poor harvests," says a retailer — and a fast trip through downtown stores in Regina and Saskatoon confirms it.

Farm income isn't the only element in boosting sales, but it's still the main one. Agricultural production accounts for 40% of total output in an average year, 50% in a bumper crop year like this one.

Prospects for next year's farm income aren't as rosy as the current picture.

Even optimists foresee a decline of 8% to 10%, and pessimists (pointing to the lack of fall rains) can see farm net income cut back by a third.

This is holding down some of the buoyancy and increasing interest in other ways to make a living in Saskatchewan.

Cdn. Power, Paper Assets Down 17.1%

MONTREAL (Staff) — **Canadian Power & Paper Securities Ltd.**, a closed end investment trust, reported net asset value per share at Oct. 31, 1960, at $9.34. This was 17.1% below $11.26 reported a year earlier.

Total assets were down to $5.4 million from $6.6 million at Oct. 31, 1959.

In the quarter ended Oct. 31, 1960, company earned 8c on each 581,952 shares outstanding. The same amount was earned in the like 1959 quarter on the same number of shares.

Movie Chain Will Extend TV Interests

Famous Players Canadian Corp., Toronto, is acquiring an interest in **Vantel Broadcasting Co.**, operator of Vancouver's new television station, CHAN-TV, subject to approval of the Board of Broadcast Governors.

J. J. Fitzgibbons, president of Famous Players, says the deal has been approved in principle. Number of shares to be acquired and the price have not been disclosed.

In a separate deal, **Associated Television Ltd.**, U. K. television company, is also buying an interest in Vantel.

It is reported that the total number of shares sold to the two groups would amount to less than 25% of Vantel's shares.

Art Jones, president of Vantel, holds 18% of the company's stock.

The transaction extends Famous Players' TV interests. It already has 50% interest in radio and TV stations in Quebec City and Kitchener. A subsidiary, **Trans Canada Telemeter Ltd.**, operates a "pay-as-you-see" television system in Etobicoke, a Toronto suburb.

TCA Studies Airline Bids To Take on Prairie Route

MONTREAL (Staff)—Applications of air carriers wanting to take over **Trans-Canada Air Lines'** Prairie route are now under study by TCA.

This rather unusual method of abandoning routes — apparently bypassing the Air Transport Board in favor of a straight handover to the line of TCA's choosing—has caused some ruffled feelings both in the aviation industry and in the cities affected.

In fact, a TCA spokesman pointed out this week, the whole thing has been misinterpreted.

What happened, he said, was the government told TCA to find out whether one of the smaller lines should subcontract to TCA, or if the whole operation should be run independently of the big carrier.

To Winnipeg's Chamber of Commerce the deal smacked of TCA "selling" the routes, with Calgary-Edmonton thrown in as a sweetener (FP, Nov. 12).

But to TCA the situation looked rather different. It was in the position of having to assure that the Prairie services kept flying in the most efficient way possible.

The local lines were invited to submit propositions to act as TCA subcontractors or to take the routes over completely.

It is these suggestions which are now being reviewd. The final decisions will be taken by Ottawa, after having received TCA's recommendations.

TCA makes no secret of its desire to abandon the service. However it is believed unlikely any airline could survive on the Prairie routes without some government support.

Unless Ottawa is prepared to pay up — and if it does it can expect a raft of similar demands from secondary carriers in other parts of the country— it seems certain TCA will have to retain the financial responsibility for the Prairie runs.

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The other Members of the Board are: MM. I. Brouillet, J. Dubois-Pelerin, F. Ernst, A. Jadoul, H. H. Lank, J. Mertz, G. Miron, J. B. Morgan, M. Noirfalise, M. Nokin and J. VanHove.

Mr. A. Jadoul is the President of the Executive Committee and MM. L. A. Lapointe, J. VanHove, F. H. Ernst and H. H. Lank, members of the Executive Committee.

Mr. F. H. Ernst is the General Manager of the Company and Mr. C. W. Seale, the Secretary-Treasurer.

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Government of Canada Treasury Bills — Due Feb. 17, 1961 and May 19, 1961, $120,000,000. Sold at $99.14 to yield 3.48% and $98.150 to yield 3.78%.

PROVINCIAL BONDS

Quebec Hydro-Electric Commission (Guar. by Province of Quebec) — 3% and 5¼% sinking fund debentures, series "AA", 5-year 5% debentures to mature Dec. 15, 1965 (non-redeemable), 23-year 5½% debentures to mature Dec. 15, 1983 (redeemable on or after Dec. 15, 1981), $40,000,000. Dated Dec. 15, 1960. Offered at 5-year debentures, $99.25 to yield approx. 5.17%, 23-year debentures, $99.00 to yield approx. 5.58% (plus accrued interest) by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial, Ltee, Wood, Gundy & Co. Ltd., Royal Securities Corporation Ltd., Anderson & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co., Ltd., J. L. Graham & Co. Ltd., J. C. Boulet, Ltee, Dawson, Hannaford Ltd., Harris & Partners Ltd., Clement, Guimont, Inc., Collier, Norris & Quinlan Ltd., Bankers Bond Corpn. Ltd., La Corporation de Prets de Quebec, Rene-T. Leclerc, Incorporee, Marc Carriere, Ltee, J. E. Laflamme, Ltee, Mead & Co. Ltd., Graham, Armstrong Securities Ltd., Lagueux & DesRochers Ltee, Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltd., Casgrain & Co. Ltd., Cochran, Murray & Co. Ltd., Fairclough Co. Ltd., Desjardins, Couture Inc., MacTier & Co. Ltd., Brault & Chaput, Bartlett, Cayley & Co. Ltd., Forget & Forget Ltee, Geoffrion, Robert & Gelinas, Inc., Grant, Johnston & Co. Ltd, Fry & Co. Ltd., Brawley, Cathers & Co., James Richardson & Sons, Walwyn, Stodgell & Co. Ltd., Garneau, Boulanger Ltee, Hamel, Fugere & Cie, Ltee, Societe de Placements Inc., J. T. Gendron Inc., Grenier, Ruel & Cie Inc., Matthews & Co. Ltd., Lajoie, Robitaille & Cie Ltee, H. C. Flood & Co. Ltd., Ramsay Securities Co., Ltd., Gaston Laureiti Inc., John Graham & Co. Ltd., Belaffeur Inc., Molson & Co. Ltd., Credit-Quebec, Inc., and La Maison Bienvenu Ltee.

MUNICIPAL BONDS

Town of Sturgeon Falls, Ont. — 6% debentures, due Dec. 1, 1961-80, $263,000. Issued Oct. 27, 1960. Sold at $96.47 to J. F. Simard & Co. Ltd.

District of Saanich, B.C. — 5½% and 6% debentures, due Oct. 15, 1960-80, $339,916. Issued Nov. 1, 1960. Sold at $99.28 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of Pierrefonds, Que. — 5½% and 6% debentures, due Dec. 1, 1961-75, $825,000. Issued Nov. 7, 1960. Sold at $97.731 to W. C. Pitfield & Co. Ltd., Banque Provinciale du Canada, Societe de Placements, Inc., Dominion Securities Corpn. Ltd., Veillet, Langlois & Courtemanche Inc., J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Corporation de Prets de Quebec and Grenier, Ruel & Cie, Inc.

City of St. Laurent, Que. — 5% debentures due Dec. 1, 1961-80, $930,000. Issued Nov. 11, 1960. Sold at $93.635 to Demers, Adam, Ltee, Midland Securities Corpn. Ltee, Descarries, Vinet & Cie, Ltee, Societe de Placement, Inc., Veillet, Langlois & Courtemanche, Inc., and Placements Kennebec, Inc.

School Commission for Mun. of St. Simon, Que. — 5% and 5½% debentures, due Oct. 1, 1961-70, $127,000. Issued Nov. 13, 1960. Sold at $99.093 to L. G. Beaubien & Cie, Ltee.

Municipality of Carleton-Sur-Mer, Que. — 5% and 5¼% debentures, due Dec. 1, 1961-70. $230,000. Issued Nov. 14, 1960. Sold at $94.86 to J. E. Laflamme, Ltee, Oscar Dube & Cie., Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec and Grenier, Ruel & Cie, Inc.

Town of Collingwood, Ont. — 6% debentures, due Dec. 1, 1961-80. $150,000. Issued Nov. 14, 1960. Sold at $96.30 to Wood, Gundy & Co. Ltd. and Toronto-Dominion Bank.

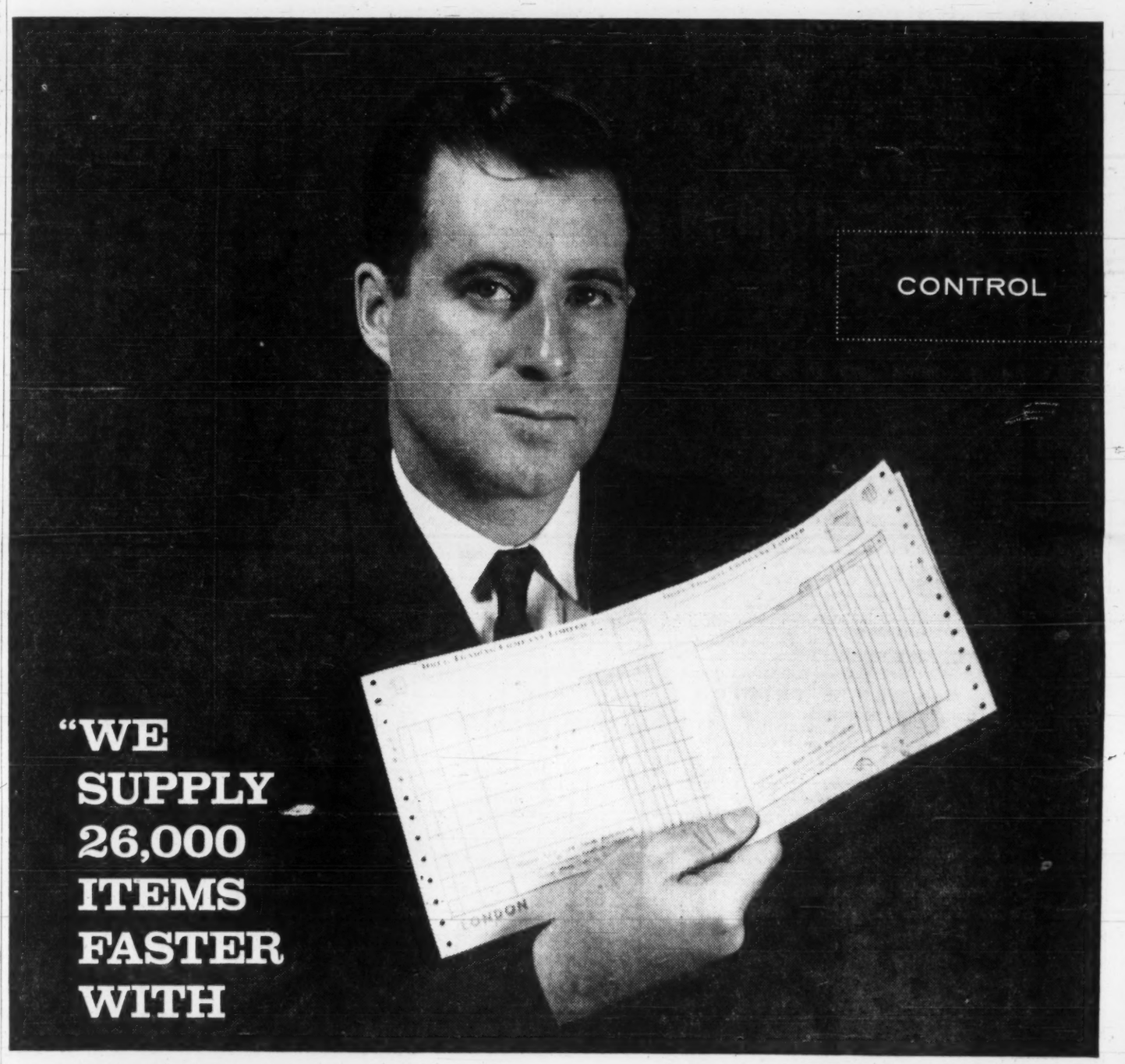
Roman Catholic School Commission for Mun. of Gatineau, Que. — 5% and 5½% debentures, due Dec. 1, 1961-80, $416,000. Sold at $97.91 to J. F. Simard & Cie, Ltee.

The Pelly Trail School Division #37, Man. — 6% debentures, due Dec. 1, 1961-80, $528,000. Issued Nov. 14, 1960. Sold at $97.76 to A. E. Ames & Co. Ltd.

City of St. Catharines — 5¼%, 5½% and 6¼% installment debentures, to mature Dec. 1, 1961-80 and Dec. 15, 1961-75, $1,105,870.03. Dated Dec. 1, 1960 and Dec. 15, 1960. 5¼% 1961-65 5.70% through the piece, 5¼% 1966-70, 5.80% by individual maturities, 5¼% 1971-75 5.90% through the piece, 5½% 1961-65 5.70% through the piece, 5½% 1966-80 5.90% through the piece, 6¼% 1961-70 sold. All debentures are dated Dec. 1, except $353,000 principal amount of the 5¼% debentures maturing 1961-75. All plus accrued interest. Offered to Dominion Securities Corpn. Ltd., Dawson, Hannaford Ltd. and James Richardson & Sons.

CORPORATE

Brewers' Warehousing Stores Ltd. — 5¼% first mortgage sinking fund bonds, series "A", to mature Nov. 1, 1980, $2,500,000. Dated Nov. 1, 1960. Arranged privately by McLeod, Young, Weir & Co. Ltd.



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Periodical Commission Gets Eight Solutions

The Royal Commission on Periodicals, touring Western Canada, heard at least eight specific solutions to the problem of foreign competition.

Four agreed that a minimum of Canadian editorial content should be required of "Canadian" editions of foreign publications.

All but two said flatly they did not think any kind of protection was necessary against overflow circulation of bona fide U.S. magazines.

Proposals on the complex problem of how Canadian periodicals can be assisted against unfair foreign competition began to emerge last week, during the O'Leary Commission's swing through Western Canada.

At least eight specific proposals were placed before the commission during hearings in Vancouver, Regina and Winnipeg. (See also pp. 27, 28, 31.)

They came in response to M. Grattan O'Leary's plea for help at the beginning of the Vancouver hearings.

"I have read and read until my eyes are weary the representations made to us," O'Leary said. "People identify the problem, I am sorry to say they do not come up with solutions. If you can tell the commission some way by which we can solve this problem, we would be very happy."

Solutions proposed by witnesses covered a wide range.

"To compete with foreign periodicals, we must not insist on the Canadian identity. Let it evolve naturally," said Mrs. Freda Nevill, of Vancouver.

"If we would concentrate on quality and cosmopolitanism rather than on Canadianism, we would have no fear from foreign competition."

"I think our problem would be solved in part," said Stuart Keate, publisher of the Victoria Times, "if some kindly magnate would come forward and say, 'Here's three or four million dollars. Produce a first-class Canadian magazine.' I am sure we have the people who can do it."

More specific proposals came from seven other witnesses.

All but two said flatly they did not think any kind of protection was needed against overflow circulation of bona fide U.S. magazines.

Four agreed that a minimum Canadian editorial content should be required of "Canadian" editions of foreign publications, whether they were printed in Canada or the U.S. Failure to meet the standard would be penalized.

Education Minister A. E. Blakeney, of the Saskatchewan government, proposed a tax or other levy, similar in effect to the Magazine Tax of 1956. This, he suggested, might be a graduated tax, decreasing as the Canadian content of a publication increased until, at a certain point, there would be no penalty.

Edwin Copps, of **Realm News Service**, Ottawa, plugged hard for the adoption of what he considered a simple and effective measure that would solve the problem of Canadian editions.

"It is the editorial content of these magazines that is imported into Canada and sold at prices far below their fair market value," he said.

"We should apply our anti-dumping laws to this practice. If a loophole exists, it should be plugged immediately and the full dumping duty imposed on these magazines."

Specific proposals of other witnesses were as follows:

• H. T. Mitchell, president, Mitchell Press Ltd.:

Advertising in U.S. magazines circulating their regular editions in Canada should be regarded as advertising printed matter and the appropriate tariff item applied to it.

Canadian editions should be required to carry a stated minimum Canadian content. If this were not met, such magazines should not qualify for statutory second class mailing privileges.

• Leslie C. Way, vice-president, Magor-Way Publications Ltd.:

Canadian magazines which are possessed of merit should be assisted financially by the Canada Council.

The government should be urged to extend the authority of the Industrial Development Bank to permit loans to be made to publications.

Foreign publications circulated in Canada under the guise of being a Canadian product should be required to conduct their entire operations on Canadian soil, on a basis equal to that of Canadian-owned publications.

• David Eggo, editor of Purchasing in Western Canada:

Define a Canadian publication as a publication edited, published and printed in Canada.

Establish a minimum Canadian content for Canadian publications.

Insist that Canadian editions be published in Canada.

• E. R. Morton, Cowichan Station, B.C., private citizen:

Restrict U.S. publications in the field of news reporting and commentary.

Establish a minimum standard of Canadian content for such magazines publishing Canadian editions and insist that a minimum percentage of their editorial staffs be Canadian citizens.

• A. E. Blakeney, Minister of Education, Saskatchewan:

A system of Canada Council grants for non-commercial publications — those concerned with ideas, specialized knowledge, poetry and arts.

Canada Council grants to provincial agencies whose programs encourage higher standards of creative writing in Canada (e.g. the Saskatchewan Arts Board).

Establishment by the CBC of a publication similar to the BBC's "The Listener" so that CBC talks might reach a wider audience in a more permanent form.

Imposition of a tax on Canadian editions of foreign publications on a graduated basis whereby as the Canadian editorial content increases the tax is reduced.

• A. H. Strock, managing director, Stovel-Advocate Publications Ltd.:

All Canadian periodicals should be required to contain a percentage of purely Canadian editorial content in order to enjoy second class mailing privileges.

Should a Canadian advertiser buy advertising in a publication lacking this Canadian content, the advertiser should be required to remit a tax on each dollar so spent.

No foreign publication should be allowed to distribute more than 5% of its domestic circulation in Canada.

Advertising inserts for Canadian publications should be allowed duty free entry into Canada.

All provinces should be urged to adopt the proposed national liquor advertising code so that periodicals published anywhere in Canada could carry such advertising.

Quebec Wants to Preserve Imported French Magazines

QUEBEC (Staff) — The province of Quebec adopted a "laissez faire" attitude before the Royal Commission on Publications this week.

In effect, the Quebec Government urged the commissioners not to throw out the baby with the bath water.

Presented to the commission by Jean Charles Bonenfant, director of provincial libraries, the Quebec brief recognized the danger inherent in the widespread circulation of U.S. magazines in Canada.

At the same time, it expressed fear that measures to restrict the Canadian circulation of such magazines might shut out the importation of magazines from France.

Any restriction on the flow of periodicals from other French-speaking areas, the Quebec brief said, "would represent a dangerous break with traditional French culture."

The best way for Canadian periodicals to compete with foreign magazines would be to raise their own quality, Bonenfant said.

"It would certainly hinder cultural development if five million French-speaking Canadians, lost in a colossal block of English-speaking peoples, were deprived of foreign periodicals of good quality in their own language," he continued.

Bonenfant said he personally favored the creation of French-language editions of such Canadian magazines as Maclean's and Chatelaine.

He also told the commission that he reads Time because it was a very good way to keep up with what has been said and done in the world.

"Do you read it because of its Canadian content?" asked Commissioner George Johnston.

"Oh, no," was the reply. "Because of its world news."

The editors of "Culture," a literary quarterly published by Laval University, took a different approach.

They said U.S. influence in Canada, extended through U.S. magazines, represented a form of "cultural despotism."

"They not only threaten to ruin Canadian magazines by eating away their financial foundation," warned Father Edmon Gaudron, director of the magazine, "but they work toward the eventual destruction of two great civilizations which together form our national identity."

He advocated four major steps for the preservation of Canadian periodical literature:

• That Canadian periodicals, both commercial and cultural, be given postage-free distribution in Canada.

• That a tax be levied on the sale of foreign magazines and other luxury articles and that the proceeds be distributed to the 10 provinces so that they could underwrite the expenses of purely cultural publications.

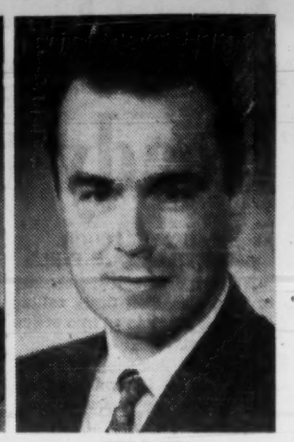
• That sales tax exemptions be granted Canadian periodicals.

• That magazines convicted under the obscenity clauses of the Criminal Code be suspended from Canadian circulation for at least six months, in addition to any other penalty.

In general, the brief urged the Canadian government to take all means to safeguard "the dual culture which adds to the richness of Canadian life and constitutes the best guarantee of our national identity."

ANNOUNCEMENT

GEORGE DITCHFIELD



JOHN E. HALE

The appointments of Mr. George Ditchfield to the field sales staff of the Central Ontario District and Mr. John E. Hale to the field sales staff of the Montreal District are announced by Mr. J. E. Aldom, General Sales Manager of Leland Electric Company Limited, Guelph, Ontario. Mr. Ditchfield has had many years of experience in the heating and refrigeration industries and is a widely known past president of the Purchasing Agents Association of Central Ontario. Mr. Hale, a native Montrealer, has an extensive background in the electric motor industry and a thorough knowledge of the Eastern Canadian market.

ANNOUNCEMENT

HAROLD PERCY, P.Eng.

The Board of Directors of Industrial Wire and Cable Ltd., of Toronto announce the appointment of Mr. Harold Percy as general manager of the company.

Mr. Percy was formerly assistant general manager of the company and brings to his new responsibility a wide experience in all phases of the wire and cable field.

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New Export Financing Ready to Start Rolling

By DON PEACOCK and NEVILLE NANKIVELL

New export credits machinery to help Canadian firms selling abroad is ready to go into action immediately.

The new financing facilities, agreed on at Ottawa meetings last week, are being offered jointly by the federal government and Canadian chartered banks.

Exporters had been seeking help of this kind for some years (**FP**, Oct. 15), to meet tough competition in international markets.

A. T. Lambert, vice-president and general manager of **Toronto-Dominion Bank**, chairman of the bankers' committee meeting with the government, told **FP** the banks are tidying up loose ends in the plans and continuing meetings are being held.

However, the plan is under way now, he said, and any exporter could approach the banks to apply for financing credit.

The government also stands ready now to make its new financing available.

Big question to be resolved is the interest rate. Lambert said it is hoped this will be as competitive as possible with other countries.

He said the banks recognize that the interest rate on term sales is a factor of cost.

At present, the government-owned **Export Credits Insurance Corp.** usually only considers guarantees on capital goods and services worth more than $250,000. But Lambert says he is not aware that any such limitation would be placed on export financing done through the banks under the new proposals.

He expects there will be recourse on credits which are insured by the government.

Some measure of risk was necessary so exporters would make sure they found creditworthy buyers.

But Lambert said he did not expect such recourse would affect domestic credit of the exporters.

This, however, is something that appears to be making exporters cautious in their appraisal of the new facilities.

George Klein, manager, international sales, **Canadian General Electric Co.**, told **FP** he thinks the new plans are "a real breakthrough."

"People in our industry think it's going to be a real step forward. We've never been competitive in long-term financing before and this may help us.

"It doesn't solve all our problems, but it's another tool to help us and it looks like being a useful one.

"But we prefer no recourse on the manufacturer. This wouldn't hurt our company particularly. But it could hurt the smaller fellow. Recourse just means another increase in the cost of the loan."

"There should be no recourse at all on the seller," Klein said. "The government should take the risk if they want to help boost exports."

A spokesman for the Canadian Manufacturers Association said at this stage it is pretty hard to say how good the new facilities will be.

But it was the first time the government had been prepared to guarantee assistance on terms of five years and first time it had been prepared to make funds available.

Key to success would probably be the interest rate because this would have to be low enough to be competitive with other countries.

"Will a percentage point or two in interest rates mean the difference in getting an order? Some of our members seem to think it will."

Foreign competitors have access to government-sponsored credit facilities, such as the U. S. Export-Import Bank, the Export Import Bank of Japan and government guarantees to the bankers' consortium in Germany.

These make it possible for these competitors to offer long-term, low-cost financing of export sales without impairing the credit line available to the manufacturer for purposes of his domestic business.

The Canadian Exporters Association passed a resolution at its recent convention urging that banking facility be established within the framework of the government to help exporters and recommended (**FP**, Oct. 22):

- **The bank buy notes** of foreign buyers without recourse on the Canadian exporter.
- **The length of term** of the notes and discount rate enable Canadian exporters to meet terms offered by foreign competitors.
- **The down payment** required by the foreign buyer and the financing to be carried by the Canadian exporter not exceed that amount required for similar projects by foreign export financing institutions.
- **Size of the transaction** not affect availability of export financing.

No new legislation is expected to be involved in the new export financing facilities.

The move to help Canadian exporters of capital goods is already provided for under section 21A of the Export Credits Insurance Act.

The banks will operate a new company providing financing on credit terms up to five years. Export credits insurance will continue to be made available in support of these operations.

The government will support financing of credit terms over five years, providing guarantees under the Export Credits Insurance Act and buying the guaranteed foreign obligations from the new financing company or other lenders.

This would be the same sort of operation that is provided by the U. S. Import-Export Bank.

Government officials will say privately that some Canadian exporters seem a trifle lackadaisical, showing a preference to turn away from tough international competition rather than stand and slug it out.

On the other hand, there have been many instances of sales lost through Canadian firms' inability to match foreign competitors' credit terms.

The banks are considering picking up the charter of **Export Finance Corporation of Canada Ltd.**, authorized by parliament in May, 1959. This company was intended to go into a wide variety of export financing operations in co-operation with the government and lending institutions, but never got off the ground.

Apparently the banks were the only lending institutions to come through with any definite commitment for capital. The EFC is authorized to capitalize up to $50 million and lend up to 10 times that amount. It was to begin with $10 million, providing a total lending potential of $100 million.

If the banks do not take over the EFC charter, they will have to form a new company and apply to parliament for a charter.

In any event, all lending will be done by chartered banks as agents of the company.

For credits involving terms of more than five years, the banks will act as agent for the crown-owned **Exports Credits Insurance Corp.** Each transaction will require cabinet approval.

In the final analysis, the Canadian government will lend the money with which the foreign buyer pays the Canadian supplier cash on delivery.

There has been no announcement yet as to what exactly the interest rate will be.

Rates are expected, however, to be comparable with those offered by the U. S. Export-Import Bank. These have ranged between 3½% and 6% for the last 10 years and now are around 6%.

Most, if not all, the over-five-years credit financing is expected to be a government-to-government matter. Such arrangements are not likely to be for amounts under $1 million and will probably be in the $5-$10-$15-million and more range.

The Canadian government already is authorized under the Export Credits Insurance Act for a revolving credit maximum of $200 million.

An exporter will need export credit insurance to get financing from banks for under-five-year credit. He will have to pay for the insurance, plus interest on the loan.

This is the same arrangement the U. S. bank has on its credit terms under five years.

On over-five-year deals, the whole transaction will be covered by the interest rate.

The lender would have recourse to the exporter should the buyer fail to pay in financing arangements covered by export credit insurance. The insurance pays 85% of losses.

In the case of government-guaranteed arrangements, though, there would be no recourse to the exporter. The government would assume responsibility for all loans and the exporter would be clear of the transaction once he had sold his guaranteed promissory notes.

ANNOUNCEMENT

FOOTE, CONE & BELDING APPOINTMENT

RICHARD B. BRADSHAW

Richard B. Bradshaw, Account Executive of the Chicago office of Foote, Cone & Belding, has been named Managing Director and Chief Executive Officer of Foote, Cone & Belding Canada, Ltd., according to Robert F. Carney, Chairman of the Board of Foote, Cone & Belding.

Bradshaw will headquarter in Toronto. The agency also has offices in Montreal.

Pat Freeman, the agency's President in Canada, will assume the additional responsibility of Chairman of the Plans Board.

Foote, Cone & Belding's other foreign offices are in London, England; Mexico City, Mexico, and Frankfurt, Germany.

Bradshaw is a native of England and served in the Royal Navy during World War II.

How Export Deal Might Work Under New Financing Scheme

OTTAWA (Staff) — Here's how an over-five-year credit deal might work under the government's new export financing plans:

Mexican National Railways decides on a major rehabilitation plan — new locomotives, rolling stock, rails, the works.

The Mexican government would either contact the Canadian ambassador in Mexico City or send its Ottawa ambassador over to see Trade Minister Hees.

Either way, the Mexican request for financing purchase of the equipment from Canada would finally reach the trade minister's desk.

He would take it up with his departmental officials.

- **Would these orders assist employment in Canada?**
- **Would they perhaps give a boost especially to depressed areas** — such as the steel-producing regions of Nova Scotia?

If the answer was yes, Hees would check with external affairs to see that no international snags were involved, and with the Finance Department to ensure it was acceptable there.

It would then be given cabinet approval.

The banks would put up the money initially. The Canadian suppliers would be paid in cash.

The Export Credits Insurance Corp., acting on the government's behalf, would first guarantee repayment of the bank loans.

Finally, when the transactions were all cleared, ECIC would buy the guaranteed loans from the banks.

Thus, in the end, the cash would come from the federal government.

N.B. Names Bond Issue Co-Ordinator

From Our Own Correspondent

FREDERICTON — New Brunswick hopes to attain better timing and more advantageous returns from municipal bond issues with the appointment of a municipal bond co-ordinator.

Charles E. Fisher, the newly named co-ordinator will advise the provincial debenture issuing groups as to proper timing, prevailing rate of interest and probable rate of discount.

Departments of education and municipal affairs, which have inaugurated the new service, say municipalities have suffered financially from simultaneous calls for tenders on large bond issues "which could not be comfortably absorbed by the market".

Authority to issue debentures will remain with the Legislative Assembly.

Cities, towns, villages, counties, local improvement districts, commissions and city and town school boards will be required to submit to the commissioner of municipal affairs details of proposed borrowing.

The municipal bond co-ordinator will then advise of other bond issues being offered.

It is expected the provincial secretary-treasurer and **New Brunswick Electric Power Commission** will co-operate by advising the co-ordinator of upcoming issues.

NHBA APPOINTMENTS

C. Gordon Ryan has been appointed public relations director of National House Builders Association, succeeding Mrs. Isobel Temple who retires Jan. 31.

CRUSADE TO DRILL

Crusade Petroleum Corp. has joined **Pan American Petroleum** for a winter drilling program on Crusade's Caribou Mountain holding in Alberta. Crusade holdings comprise over one million acres.

ANNOUNCEMENT

NEW PRESIDENT FOR THURSO PULP AND PAPER COMPANY

CLYDE S. REYNOLDS

Clyde S. Reynolds has been elected President of Thurso Pulp and Paper Company succeeding Paul B. Bourget who recently became President of the Quebec Forest Industries Association.

Thurso Pulp and Paper Company manufactures high grade bleached softwood and hardwood kraft pulp. It is owned 70% by The Singer Manufacturing Company and 30% by Perkins-Goodwin Company which acts as exclusive marketing agent.

After serving in various executive capacities with the Singer Organization, Mr. Reynolds was transferred to Thurso where he has been serving in the capacity of Vice-President and General Manager since 1958.

ANNOUNCEMENT

NEW BNS DIRECTOR

DONALD McINNES, Q.C.

The Bank of Nova Scotia announces the election of Mr. Donald McInnes to its Board of Directors.

Mr. McInnes is president of the Canadian Bar Association.

He is a senior partner in the law firm of McInnes, Cooper and Robertson, president of The Eastern Trust Co., and a director of the following companies: Fairey Aviation Co. of Canada, United Elastic Ltd., Nova Scotia Savings Loan & Building Society, and Maritime Life Assurance Co.

Born in Halifax, Mr. McInnes was educated at Ashbury College, Ottawa and Dalhousie. He is now chairman of the board of governors of Dalhousie University.

Fibreboard Plans Sale To Dom. Tar

SASKATOON (Staff) — Directors of **Prairie Fibreboard Ltd.**, Saskatoon, will recommend unanimously that company's 6,900 shareholders accept **Dominion Tar & Chemical's** cash offer of $2,251,100 for the firm, President L. N. Greer announces.

A special meeting of shareholders will consider the offer Dec. 12 in the Bessborough Hotel, Saskatoon.

Company says the Dominion Tar offer was the highest of five firm bids and "contained no unusual conditions".

Dominion Tar will take over the liabilities of the company, estimated at $275,000, and acquire a plant equipped to produce both softboard and hardboard, built at a cost of $4.5 million, Prairie Fibreboard's president told **FP**.

There are 3,625,000 shares outstanding with a par value of $1.50 per share. The sale price works out to about 62c per share. Most of these are held in Saskatchewan and Alberta, the president says. They were sold at prices ranging from $1.50 to $3 per share.

Dominion Tar already makes softboard at its plant in Donnacona, but has no facilities for manufacturing hardboard. Acquisition of the Saskatoon plant would give Dominion Tar its own source of hardboard plus a western source of softboard for local distribution.

Business circles in Saskatoon expect the sale to go through without opposition.

Quebec-Telephone Earnings Higher

MONTREAL (Staff) — **Quebec-Telephone** reports net profit for nine months ended Sept. 30, 1960, of $1,158,642, 23.6% higher than $937,196 for the similar 1959 period.

Earnings were $1.43 per common share ($1.08 a year ago).

Gross revenue was up 18.2% to $6,788,954 and total operating expenses were 15.4% higher at $3,033,972.

Company reports fixed assets have reached $34 million. There are 64,000 telephones in operation.

Further expansion and modernization will be financed by balance of proceeds from $5 million issue of 5½% 22-year first mortgage sinking fund bonds (**FP**, Oct. 15).

Market Comment

What stocks and bonds are doing and what prominent observers say

Market interest in Canadian stocks continues at low levels. Major interest here and in U. S. over the next few months will likely be confined to special situations.

Economists in both countries see little likelihood of any buoyant upturn in business before the third quarter, 1961; a number think there is a good chance of a worthwhile improvement then.

Major oil heads in U. S. are forecasting a continuance of the slower market trend in refined products through the first half of next year, at least, call for a gain of only around 1.8 to 2% in sales for the year. Canadian oil officials are forecasting a slightly higher gain—3-4%.

* * *

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

The Canadian stock market continues listless while the bond market reversed its early month trend.

In spite of generally favorable earnings reports and increases in dividend payments of many Canadian corporations, investor interest in Canadian equity securities has reached a new low.

Some two years ago investment decisions appeared to be predicated on the fear of inflation. This high degree of fear was based on fiction rather than fact. Today, investment decision appears predicated on the rumblings of the dispensers of depression and this, like the fear of inflation, seems to be more a function of fiction rather than fact.

This is not to say that the whole economic picture is bright. Members of the investment community and Canadian industrialists have been awaiting the clarification of the government's position. This has not been forthcoming and this lack of definition and leadership is cause for concern but should not cause a despondent attitude toward Canada's economic future.

Don't lose sight of the fact that Canada is one of the safest places in the world to make an investment. The country has the natural resources and the brains and brawn to develop these and with a positive attitude, a natural enthusiasm characteristic of a young country, **we can do it.**

The Canadian oil and gas industry would appear to be oversold. Current disturbances in Venezuela could bring a fast switch in interest similar to that following Suez. Pipeline stocks are closer to earning real money and paying dividends and at current levels represent solid long-term investment value.

Canadian steel companies have out-performed their U. S. counterparts by operating consistently at over 80% of capacity. Although Canadian steel producers continue to operate profitably, steel fabricators and other secondary industries are suffering from pinched profits.

Financial institutions, banks and finance companies continue to do well and energy stocks remain attractive. Pulp and paper profits continue to be subject to gyrations in exchange and no doubt will be faced with higher wage costs and slimmer profit margins.

The leveling out of economic development that we are now going through is certainly not as enjoyable or imaginative as the boom days. Things are not as good as they used to be but they are definitely **not bad.**

* * *

BRUCE WHITESTONE: Collier, Norris & Quinlan (Montreal)

Industrial stocks in Canada have been outperformed by U. S. industrials because of restraints placed on inflation here and the less favorable conditions for natural resource companies. Further, Canadian equities lost favor with foreign investors because of the greater attractions in their home markets.

Since the highs of 1956, the Canadian industrial stock average has lagged behind its U. S. counterpart. However, it is the speculative group rather than the general market which gave the impression of drastic liquidation.

The official index of Canadian base metal stocks was recently 39.5% below its 1956 peak. Many speculative oils are appreciably below their best 1957 prices. No doubt these speculative groups will attract investment attention again.

However, at the present time they are suffering the consequences of the over-optimistic speculation that was focused on them.

All this however has not much to do with the prospect for Canadian companies that are associated with the long term trend of Canadian growth. The best grade Canadian stocks will inevitably attract foreign capital.

Yet at this stage in the country's development, the number of seasoned investment stocks is limited, and it is upon this select list that the main weight of foreign and domestic investment money will be directed. Thus the simple law of supply and demand should impose a relatively high level for security prices.

Over and above this the 20% tax credit results in the acceptance of lower yields than would normally be the case. Then again many companies have been undergoing periods of great expansion with the result that reported earnings are apt to be understated since they are often the net after heavy charges for accelerated depreciation.

Canadian stocks have persistently been overvalued in the past decade and in all probability will continue to be so. (At the current time, the Toronto industrial list is selling at 15.20 times estimated 1960 earnings compared to a ten year average of 14.18). This is the result in part of the general recognition on both sides of the Atlantic that Canada offers a combination of investment factors which is hard to rival in any other part of the world.

The overvaluation by historic standards appears appreciably less in the case of Canada than in almost any other world market. Recognition of this fact is gradually occurring.

Even though it is not generally known, Canada's market has performed better this year than many other world markets, e.g., the London, Paris, Melbourne-Sydney or New York list. This reflects, in our opinion, the inherently superior values existing here, and therefore there is reason to expect an accelerating trend to investment in Canada.

* * *

EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

The general condition of overproductive capacities of our manufacturing and basic industries along with expanding unemployment, took 11 years to develop after the first world war. To-day it has taken the same time to achieve.

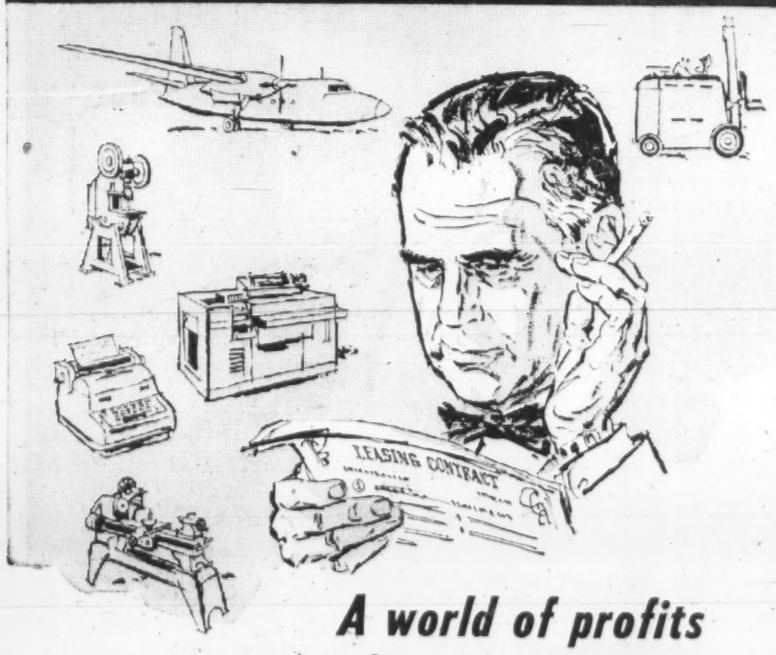
But in the last three years since 1957 (and after the same 11 post-war years) Canadian business has been suffering from vacuum of top fiscal leadership in our work of adapting ourselves to the new condition of prosperity of abundancies.

This is attested to by the prolonged agonies of our Canadian natural resources development stock markets, the weakness in our steel businesses, the lethargy of our manufacturers.

But it is now ending with strength in chartered bank equities, most satisfactory investment prospects among our retail distributing and supplying companies, along with recent pronounced utility growth securities.

If young leadership appears after next year's dominion elections to give dynamic — not necessarily radical — leadership, and revamps Canadian finance, the future will be full of bright hues for Canadian investors.

"Profits are earned through the use—not the ownership—of assets"



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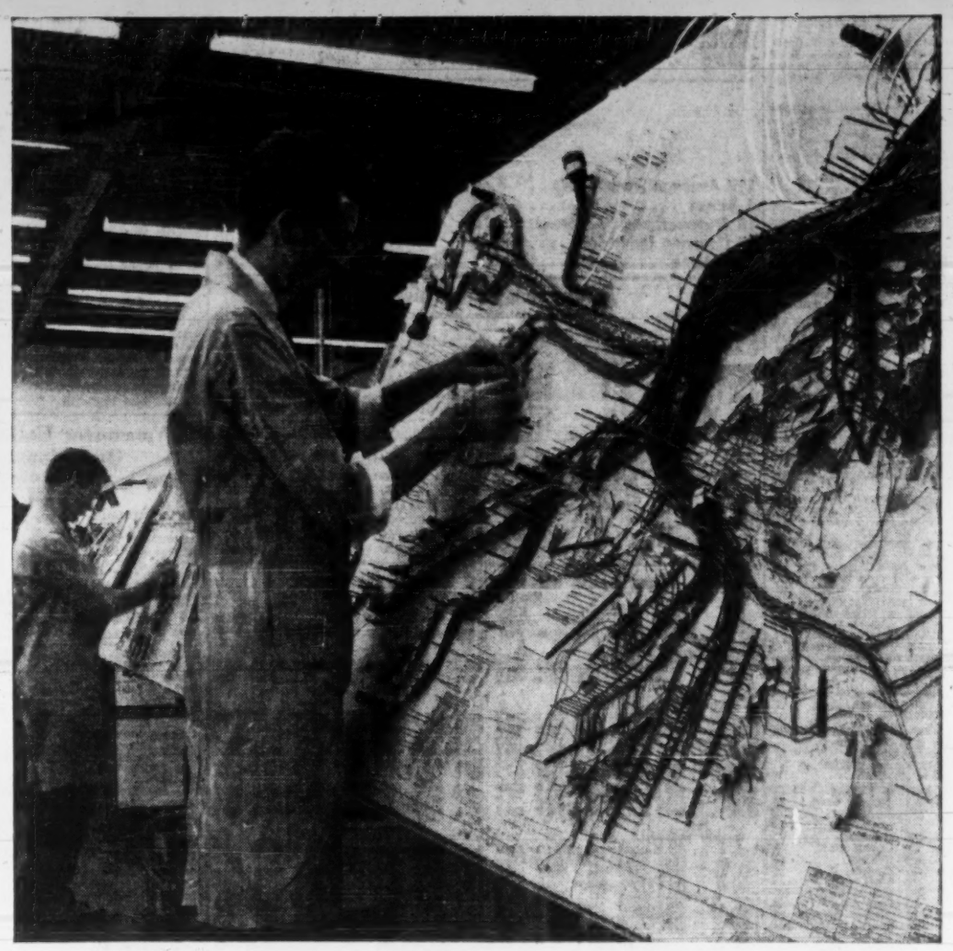

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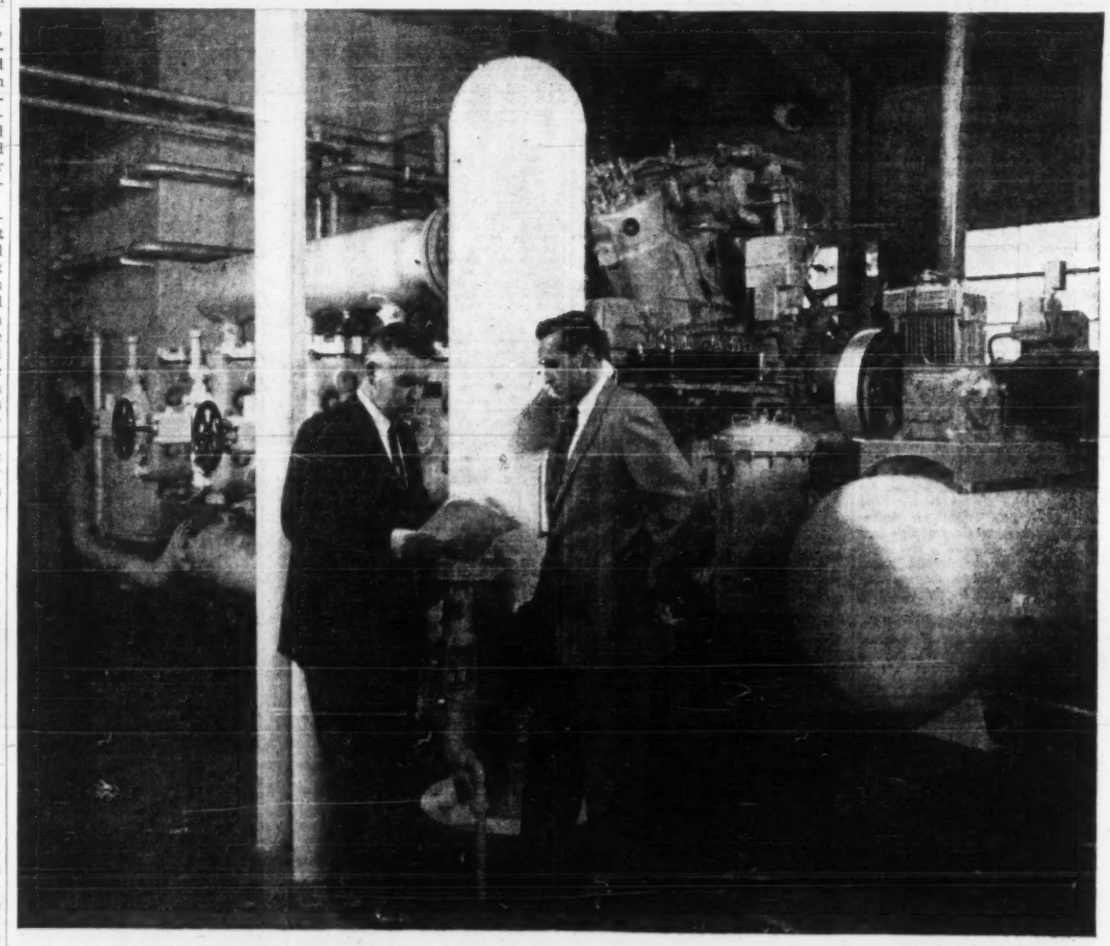

T. E. Milner, *Chief Engineer, Canadian Chieftain Petroleums, Ltd.* *discusses compressor economy with* R. B. Kerr, *Edmonton Branch Manager, Cooper-Bessemer of Canada, Ltd.*

"Performance excellent", reports Canadian Chieftain

This Cooper-Bessemer GMXD-6 gas engine compressor has been in gas gathering service in the South Provost field of Alberta for over a year. Running continuously for 24 hours a day; it has given better fuel efficiency than guaranteed...has original crankcase oil which is still in good condition...has been shut down for a quick inspection only once ... has needed replacement of only one set of magneto points and one valve spring.

"This, in our opinion, is excellent performance", says T. E. Milner, Chief Engineer. "We are very pleased with the operation ... and with the helpful engineering service given us by Cooper-Bessemer."

We will gladly assist you in your planning of compression and power facilities. Call the nearest office.

Cooper Bessemer OF CANADA, LTD.

TORONTO, EDMONTON, CALGARY, STRATFORD, HALIFAX

Worth Noting

Financing agreements and changes in financing deals, major changes in capitol, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

CANADIAN MALARTIC GOLD MINES granted option to buy mining claims in Abitibi East, Que., by issue of 50,000 shares or by cash payment equal to market value of shares at time of exercise of option.

CANADIAN NORTH INCA MINES advised by underwriter that shares of company no longer in course of primary distribution.

CARIBOO GOLD QUARTZ MINING issuing $200,000 7% first mortgage bonds, convertible into 500 shares for each $500 bond. TSE filing statement.

CROWPAT MINERALS underwriting of 200,000 shares at 10c per share and 100,000 shares at 12½c; also options on three lots of 100,000 shares each at 15c, 15c and 20c, respectively. TSE filing statement.

DEER HORN MINES has agreement for postponement of loan repayment of balance of $60,000. Next monthly payment falls due in February, 1961.

MARBOY MINES received payment on option installment on 100,000 shares at 25c, under agreement with McMarmac Red Lake Gold Mines. Also, received payment on 100,000 shares held by underwriter and other.

MOUNT WRIGHT IRON MINES advised by underwriter that company shares no longer in course of primary distribution.

NORTHGATE EXPLORATION granting stock options at 45c a share to: director and business manager, 65,000 shares; resident engineer, 20,000 shares; consulting engineer, 10,000 shares; field manager and chief prospector, 5,000 shares.

R. J. JOWSEY MINING sold 298,525 shares South Dufault Mines and 100,000 shares Sand River Gold Mining for net return of $77,353, also sold 50,000 shares ViolaMac Mines for $36,001. Bought unlisted securities for total price of $4,500.

SPOONER MINES & OILS option installment on 200,000 shares at 15c not exercised and option dropped.

TRIBAG MINING option payment of $3,000 for acquisition of 30 claims in Mattagami area not made and option terminated.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day call offerings
per 100 shares
at current market prices
Nov. 28, 1960

Abitibi	$295	G Yknife	$130
Alta Gas Trnk	210	Gunnar Gold	85
Alta Nat Gas	175	Hollinger	225
Algoma Steel	360	Home Oil A	50
Aluminum	225	Jacobus	17
Atlantic Coast	28	Leitch Gold	30
Atlas Steels	225	Macassa	40
Bailey Selh A	70	Madsen R L	40
Barnat Mines	75	Maritimes	12
B-A Oil	225	Massey-Ferg	100
Campbell Chib	70	Opemiska	65
Cdn Breweries	275	Orchan Mines	20
Cdn Delhi	65	Pacific Pete	120
Cdn Devonian	70	Provo Gas	27
Cdn Export Gas	23	Rio Algom	100
Cdn Husky Oil	70	San Antonio	20
Central Del Rio	60	Sherritt Gord	38
Cockshutt Farm	150	Steep Rock	75
Cons Mn & Sm	200	Teck Hughes	30
Copper Rand	15	Trns-Can P	190
Detmuin	100	Triad Oil	55
Dickenson M	45	United Asb	35
Dom Tar & Ch	150	United Oils	16
Fam Players	200	Westcoast	180
Fargo Oil	40	Willroy	20
Geco	180	Yknife Bear	20

ANNOUNCEMENT

G. W. BLAY

In a joint statement, Robert J. Waxman, President of Kelvinator of Canada Limited, and T. A. Buckley, Senior Vice-President — Marketing, of The Vendo Company of Kansas City, Missouri, announce the appointment of Kelvinator as an exclusive Canadian Distributor with manufacturing rights for Vendo and Vendo-Stoner, Automatic Vending Equipment. G. W. Blay of Kelvinator is appointed Sales Manager to handle the line. Vendo which recently purchased the Stoner Vending Machine Company, is the world's largest manufacturer of Automatic Vending Equipment, and has been a big factor in the rapid growth of automatic vending of everything from coke to coffee.

The Vendo and Vendo-Stoner line, for which Kelvinator is the sole Canadian Distributor, includes refrigerated vending equipment for such items as ice cream, cold milk and cold sandwiches; heated vending equipment for hot sandwiches, main dishes and hot drinks; venders for pastry, candy and similar sundry items as well as Vendo Fresh-Brew Coffee Makers. The Vendo machines display their wares in "show windows", can carry wide selections of individually priced items, can make change automatically and are the last word in merchandising automation.

The appointment of Kelvinator as exclusive Canadian distributor is expected to give automatic vending new impetus in Canada.

(Advertisement)

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Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Nov. 25	RATIO Nov. 25	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.76	$758.50	15.89	16.04	15.42	19.59

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 28 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.69	4.69	4.77	4.46
6 Banks	3.62	3.58	3.78	3.23
18 Preferred and "A" Stocks	5.15	5.12	5.14	5.13
64 Common Industrials	4.42	4.38	4.52	4.00
26 Mining	5.31	5.40	5.35	5.40

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Oct. 21	345	336	173	92	105	157
Oct. 28	214	490	157	66	180	123
Nov. 4	395	274	193	141	79	132
Nov. 11	335	323	164	121	86	154
Nov. 18	242	431	181	94	129	153
Nov. 25	269	398	197	95	133	141

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 28	239,400	1,569,000	22,312	54,600	3,860,000	1,170,000
Nov. 25	299,447	1,784,000	43,885	138,818	3,190,000	930,000
Nov. 24	191,600	931,000	56,000	80,444	Holiday	Holiday
Nov. 23	225,600	1,445,000	42,320	84,765	3,000,000	950,000
Nov. 22	248,600	1,526,000	38,740	62,870	3,430,000	1,120,000

Significant Investors' Index Numbers

	No. of Securities	Mach. and equip.	Pulp and paper	Mill-ing	Textiles and cloth-ing.	Oils	Food and allied prod.	Bever-ages	Bldg. mater.	Total Indus-trials	Banks	Total Utili-ties	Total co's
		10	10	4	7	4	13	8	14	72	7	14	93
1935 to date:													
High		947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low		68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960													
Monthly Figures:													
Jan.		741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	229.2
Feb.		713.0	1080.0	194.0	173.8	197.2	218.8	634.6	488.7	257.9	316.3	186.8	349.9
Mar.		671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.3	184.5	242.8
Apr.		682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May		699.2	1124.7	184.8	168.0	190.9	254.5	632.5	468.7	257.4	308.8	188.1	249.2
June		686.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July		636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.		651.2	1124.7	189.8	172.0	180.0	229.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.		645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
1960													
Weekly Figures:													
Oct. 6		622.8	1085.3	197.8	171.9	174.7	243.3	631.0	416.4	248.1	317.5	189.2	241.5
Oct. 13		646.7	1080.2	198.4	171.3	169.2	248.0	634.8	421.0	248.1	319.1	188.1	243.0
Oct. 20		643.8	1088.6	204.5	169.1	171.4	246.0	634.4	415.4	247.2	321.2	187.8	242.4
Oct. 27		626.3	1069.2	203.1	166.9	170.9	244.2	637.6	411.1	244.5	316.6	186.3	239.8
Nov. 3		630.6	1080.1	211.3	176.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov. 10		644.2	1068.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0
Nov. 17		649.2	1097.0	210.8	181.8	183.6	249.3	682.7	417.4	258.8	332.3	189.2	253.0
Nov. 24		645.9	1106.5	208.1	182.5	183.8	249.4	678.6	415.2	260.7	326.0	187.3	252.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 28	496.44	91.20	158.24	79.38
Nov. 25	495.13	91.31	158.29	79.53
Nov. 24	495.50	91.43	157.54	79.28
Nov. 23	494.25	91.19	157.75	80.01
Nov. 22	496.31	90.30	158.18	80.27
Month Ago	485.44	93.39	151.06	80.43
Year Ago	516.85	83.62	165.61	100.06
1960 High	533.65	96.80	176.74	106.78
1960 Low	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX	10 Util.	20 Indust.	30 Com.	10 Fprs.	15 Golds
Nov. 28	139.6	264.1	222.6	417.7	76.69
Nov. 25	139.8	264.8	223.1	418.0	76.98
Nov. 24	138.4	265.5	223.1	419.9	75.23
Nov. 23	137.9	265.2	222.8	418.4	75.22
Nov. 22	137.8	265.3	222.8	420.6	73.97
Mon. Ago	138.1	260.9	220.0	408.0	75.85
Year Ago	142.2	306.6	251.8	446.3	81.76
1960 High	145.1	276.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 28	605.43	129.58	94.64	201.39
Nov. 25	606.47	130.13	95.45	201.66
Nov. 24	HOLIDAY			
Nov. 23	602.47	129.80	95.32	200.73
Nov. 22	601.10	128.79	95.07	200.04

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	609.87	135.84	93.12	202.96
Year Ago	653.22	162.38	91.44	218.19
1960 High	683.47	160.43	96.45	222.62
1960 Low	566.05	123.37	85.02	189.84

Profits Here

A regular listing of latest studies by investment firms.

GOLD & THE DOLLAR PROBLEM — Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

NORANDA MINES LTD.—C. M. Oliver & Co., 821 West Hastings St., Vancouver.

SICARD INC.—Greenshields & Co., 507 Place D'Armes, Montreal.

IMPERIAL OIL—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

UNITED KENO HILL—Draper, Dobie & Co.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 29, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	100	98
Bell Phone	5	'72	95½	97½	95½
Bowater Pwr.	3½	'80	81½	...	81½
Braz. Traction L. & P.	4½	'70	78½	82½	79
B. C. Electric	5½	'88	90	92	92½
Do.	5½	'77	97½	99½	97½
B. C. Phone	5	'82	92½	95½	92½
Calgary Pwr.	3½	'72	82	...	82
Consumers' Gas	5	'78	93½	96½	94½
Gatineau Pr. D	3½	'70	88½	90½	87½
Gt. Lakes Pr.	5½	'77	97½	100½	97½
Maclaren-Quebec Power	3	'69	85	...	85
Mexican L. & P.	5	'75	78	...	78
Nat. L. & Pr.	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	94½	...	94½
Que. Nat. Gas	5½	'85	69½	73½	70½
St. Maurice Pr.	3½	'70	84½	87½	85½
Shaw. W. & Pr.	4½	'76	92½	...	93
Tr. Can. P. L.	5.85	'87	93½	96½	93½
W'coast T. Deb.	5½	'88	80½	82½	81
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	104
Do.	4	'74	86½	...	86½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	91½	94	91½
Bathurst P. & P.	5½	'73	94½	97	94½
Bicroft-Uran.	5	'62	99½	100½	99½
Can. Bread	4½	'67	90½	...	90½
Can. Cement	5½	'76	94	97½	94
Can. Steamship	4	'86	93	...	93
Cdn. Brew.	4½	'81	85½	87½	85½
Cdn. Canners	3½	'70	84½	...	84½
Cdn. Celanese	3	'62	96½	...	96½
Cdn. Chem. Co.	5½	'71	93½	96½	93½
Cdn. Industries (1954) Ltd.	3½	'74	84½	87½	84½
Cdn. Dyno	6	'63	99½	100½	99½
Cdn. Oil	4	'76	85	88	84
CPR	3½	'72	85½	87½	85½
Do.	3½	'66	88½	91½	87½
Can-Met	5½	'63	96½	98½	97
Cockshutt F. E.	4½	'65	88½	91½	90½
Cons. Denison	5	'62	94½	...	98½
Dom. Fdrs. & S.	4½	'69	92½	...	92½
Dom. Stores	5½	'76	97	100	97
Dryden Paper	4½	'74	88	...	86
T. Eaton Accep.	4½	'74	92½	94½	92½
T. Eaton Realty	5½	'76	94½	97½	94½
E. B. Eddy	4	'74	81	...	81½
Elk Falls Co.	5	'75	87½	90½	87½
G. Motors Acc.	4½	'69	93½	98½	93½
Gt. Lakes Pap.	5	'76	92½	...	92½
Hud. Bay O&G	4	'75	83½	86½	83½
Husky Oil	5	'69	88½	...	88½
Imp. Tobacco	3	'70	84½	87½	84½
Imp. Oil	3	'69	86½	89	86½
Indust. Accept.	6	'77	98½	101½	98½
Loblaw Groc.	6	'77	99½	102½	98½
Lorado Uran.	6	'62	100½	...	100½
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	86½	...	86½
Milliken Lk.	6	'62	99½	101	100½
North Cdn. Oil	5	'75	78½	83½	78½
Northspan	5½	'63	99½	100½	99½
Northstar Oil	4½	'78	86½	89½	86½
Ont Jockey Club ex wts.	5½	'72	87½	90½	87½
Phillips Elect.	5	'73	89	...	89
Price Bros.	3½	'66	87½	90½	90½
Regent Refining	4½	'75	85½	89	85½
Rio Tinto	5	'63	98½	...	98½
St. Law. Corp.	5	'72	93½	96½	95½
Sal.-Shirriff-M.	6	'77	99½	101½	99½
Simpsons Ltd.	4½	'73	94½	97½	94½
Steel Co.	2½	'67	86½	89½	86½
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3½	'70	82½	...	82½
W. Cdn. O. ex w	5½	'73	88½	...	88½
Weston, Geo.	4½	'71	93	96	92½

CONVERTIBLE ISSUES

Abitibi P & P	4½	'66	95½	98½	96½
Atlas Steels Ltd.	5	'67	96½	100½	98½
Braz Tr., L&P	4½	'71	73½	77½	73½
B. C. Electric	6	'84	103½	108½	105
Cdn. Pacific R.	4	'69	85½	87½	87½
Cdn. Petrofina	4	'72	82	...	82
Cockshutt F. E.	5	'68	91½	...	90½
Home Oil	5½	'71	95	98	95½
Do	6	'75	97½	98½	97½
Shaw W & P	5½	'72	104½	107½	104½
Westcoast T.	5½	'88	80½	82½	87
Loblaw Groc.	4½	'76	121½	126½	124
Phillips Elect.	5½	'70	88½	...	88½
S'wood Dairies	5½	'72	97	...	97
Trans Emp. O.	5	'66	95	...	...
Do.	5½	'67	95	...	96
Triad Oils	4½	'71	78½	81½	79½

Bond Tenders

12 Noon, Dec. 1, 1960, Government of Canada, Treasury Bills — Due March 3, 1961 and June 2, 1961, $120,000,000. Dated Dec. 2, 1960.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

November 25, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	15.00	...
Anglo Cdn. Tel. A	40.50	41.50
Border Chemical	4.75	5.25
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel 4¾% pfd.	84.00	...
Do. 4½% pfd.	87.00	...
Do. 4¾% pfd.	90.00	...
Do. 5¼% pfd.	103.00	105.00
Do. 6% pfd.	104.00	...
Do. 6¼% pfd.	106.00	...
British Newfoundland	1.50	1.75
Calgary Power 4% pfd.	76.00	...
Cdn. Admiral Corp.	...	15.00
Cdn. Canners B	12.00	...
Cdn. Corp. Management	8.00	8.75
Cdn. Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	...
Cawthra Apts	60.00	...
Clairtone Sound Equip.	3.65	3.75
Commercial Finance	63.00	...
Concourse Building	100.00	135.00
Copp Clark 6% pfd.	81.00	...
Debenture & Secs pfd.	80.00	...
Dollar Land Corp. units ($100 7% deb. & common)	...	162.00
Dom. Linseed Oil Units	3.25	...
Essex Packers pfd.	33.50	...
Do. common	3.00	...
Goderich Elevator	17.75	18.50
Granite Club	14.00	15.00
Grt. Britain Can. Inv. pfd.	86.00	...
Do. com.	16.00	17.00
Hart Battery (1957) units	3.25	...
Hees, George $6 pfd.	...	10.00
Humberstone Shoe	...	7.50
Ingersoll Machine 4% pfd.	65.00	...
Do. B	3.00	3.75
Jenkins Bros.	58.00	61.00
Lake Ont. Port. Cem. com.	2.10	2.25
Do. pfd.	5.25	6.00
Do. warrs.	.37	.85
Lord Simcoe Hotel A	...	.60
McCarthy Milling A	4.75	...
Meadowvale Dev.	...	3.20
Mindustrial Corp.	1.90	2.10
Mutual Finance Corp. pfd.	75	...
Nova Scotia L. & P. 4% pfd.	75.00	...
Do. 4½% pfd.	85.00	...
Pacific Gas Transmission	13.50	13.75
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.25	...
Pembroke Electric Light	100.00	...
Phillips Electrical	...	5.25
Prairie Royalty Trust	1.00	...
Rapid Grip 6% pfd.	99.00	101.00
Robin, Jones & Whitman p.	15.00	...
S.K.D. Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	11.75	12.50
Standard Fuel 4½% pfd.	34.50	...
Steelman Gas	1.50	2.00
Teleflex Limited	8.00	9.00
Thompson Paper pfd.	42.00	45.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.40
Trans-Can. Freezers warrs.	.70	...
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	53.50	56.50
Do. B	2.00	2.75
Do. common	1.40	...
Waterloo Mfg.	6.00	...
Westcoast Transmission	13.25	13.75
INSURANCE COMPANIES		
British America Assce.	104.00	106.00
Cdn. General Insurance	500.00	...
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	207.00	...
Dom. Can. Gen. Ins.	47.00	...
Dom. Life Assce.	185.00	200.00
Excelsior Life	235.00	...
Great-West Life	356.00	...
Guar. Co. of N.A. fully pd.	100.00	108.00
Do. 80% paid	90.00	...
London Life Insurance	179.00	185.00
Manufacturers Life*	236.00	...
Do.†	232.00	...
Do.‡	247.00	...
Do.▪	245.00	...
Maritime Life	135.00	...
Monarch Life	48.00	52.00
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	175.00	...
Western Assurance	84.00	86.00
Western Life 25% paid	104.00	106.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	260.00	...
Eastern Trust	30.00	...
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	114.00	...
Prudential Trust	26.00	...
Waterloo Trust	46.50	47.25

*Original pledged. †Third pledged. ‡Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

British Newfoundland	1.50	1.85
Canadian Delhi	3.50	3.75
Dupuis Freres pfd.	15.00	...
East. Can. Svgs. & Loan	24.00	...
Eastern Trust	29.50	...
Great Britain & Canada	16.00	...
Do. pfd.	85.00	...
Guar Co. of North Amer.	100.00	125.00
Hudson Bay Co.	21.25	21.75
Maritime Tel. & Tel.	...	...
Mtl. City & Dist. Svgs. Bk.	63.00	65.00
New Brunswick Tel.	12.00	13.00
Prudential Trust	26.00	...
Que. Telephone 5% pfd.	18.00	19.50
Robin Jones & Whitman p.	16.00	...
Stanfield A & B	10.00	...
Westcoast Transmission	13.00	14.00

Grain Prices

Winnipeg Futures

Week to Nov. 28, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close for Nov. 28
		Oats—			
.80⅛	.74⅛	Dec.	.75	.74⅛	.74⅛
.80¼	.74⅛	May	.75¼	.74⅛	.74⅛
.78¼	.74⅛	July	.75¼	.75	.75
		Barley—			
.99⅛	.94⅛	Dec.	.96	.94⅛	.96
1.00¼	.95	May	.96⅛	.95	.96¼
.99⅛	.95¼	July	.96⅛	.95¼	.96¼
		Rye—			
1.06⅛	.92¼	Dec.	.94⅛	.92¼	.92½
1.09	.98½	May	1.00¼	.98½	.99
1.08⅛	.99¼	July	1.00¼	.99⅛	.99½
		Flax—			
3.26	2.71½	Dec.	2.80	2.74½	2.78½
3.28½	2.80	May	2.89½	2.82½	2.86½
3.10½	2.79	July	2.88½	2.81½	2.87½

Winnipeg Cash

	High For Week Nov. 28	Low For Week Nov. 28	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.74⅛	.74⅛	.74⅛	.74⅛
3 C. W.	.71⅛	.71⅛	.71⅛	.71⅛
Barley—				
1 Feed	.93½	.93⅛	.93½	.92½
2 Feed	.92½	.91½	.92⅛	.91½
1 Malt	1.04	1.03¼	1.04	1.02½
Rye—				
1 C. W.	.93⅛	.92⅛	.95⅛	.93
2 C. W.	.93⅛	.92⅛	.95⅛	.93

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Nov. 29, 1960

	per oz. Bid	Asked
Latest week	$35.05	$35.20
Previous week	$35.15	$35.20

Municipal Bonds

November 29, 1960

			Bid	Ask.	%
Halifax	4¼	'71	89¼	91¼	5.35
Hamilton	6	'79	101	103	5.74
Metro. Tor.	5¾	'80	95½	97½	5.85
Montreal	6	'79	101¼	102¼	5.86
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	106	102	5.83
Winnipeg	5½	'80	96¾	98¾	5.60

Chicago Futures

Week to Nov. 28, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Nov. 28
		Wheat—			
2.03¾	1.90¼	Dec.	2.03¾	2.01¼	2.01¼
2.06	1.95¼	Mar.	2.06	2.03¼	2.04¼
2.03¾	1.94¾	May	2.03¾	2.00¾	2.01¼
1.91¼	1.82¼	July	1.86¼	1.84¾	1.85¼
1.94¼	1.86¼	Sept.	1.88¾	1.87¼	1.88¼
		Corn—			
1.13⅜	1.00¼	Dec.	1.03¾	1.01¼	1.02¼
1.17¼	1.05	Mar.	1.08¾	1.06¾	1.08¼
1.19¼	1.09¾	May	1.12¾	1.10¼	1.12
1.19⅛	1.12¼	July	1.15¾	1.13¼	1.14¾
1.14¾	1.12½	Sept.	1.14¾	1.13¼	1.14
		Oats—			
.72½	.57	Dec.	.59¼	.57¾	.58½
.74¾	.62	Mar.	.64¼	.62¼	.63¼
.74¾	.64	May	.66¼	.64¼	.65¼
.70	.63¾	July	.65¼	.63¾	.64½
.66	.64½	Sept.	.66¼	.64¼	.65
		Rye—			
1.23	1.08¼	Dec.	1.11¼	1.08¼	1.08¼
1.27¼	1.14¼	Mar.	1.17¼	1.14¼	1.14¼
1.27¼	1.17¼	May	1.19¾	1.17¼	1.17¼
1.24¾	1.17	July	1.19¾	1.17	1.17¼
		Soybean—			
Jan.			2.17	2.15¾	2.16¼
Mar.			2.21¼	2.19¾	2.20¼
May			2.24¼	2.22¼	2.24
July			2.26¾	2.24¼	2.26
Sept.			2.17¼	2.15¼	2.16¼

Chicago Cash

	High For Week Nov. 28	Low For Week Nov. 28	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	.97¼	.95¼	.96¼	.96¼
Oats—				
1 H W.	..	..	..	..

Unlisted Mines

DIVIDEND NOTICES

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share has been declared on the Class "A" and Class "B" shares of the company payable January 2, 1961, to Shareholders of record December 15, 1960.

By Order of the Board.

R. G. SHARPE,
Secretary.

SISCOE MINES LIMITED

NOTICE OF DIVIDEND NO. 65

Notice is hereby given that an annual payment of Four and One-half cents (4.5c) per share on the issued Capital Stock of Siscoe Mines Limited has been declared payable December 16th, 1960, to shareholders of record at the close of business on December 5th, 1960.

By Order of the Board.

CLINTON M. MASTERMAN, F.C.I.S.
Secretary-Treasurer

Montreal, Quebec,
November 17th, 1960.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 307th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 16th day of January, 1961, to shareholders of record at the close of business on the 15th day of December, 1960.

Montreal, Nov. 21, 1960

S. C. SCARDING, *Secretary*

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1, 1961, to shareholders of record at the close of business on December 8, 1960.

By order of the Board.

D. D. STORIE,
Vice-President and Secretary-Treasurer.

Oshawa, Ontario,
November 24, 1960.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable January 15th, 1961, to shareholders of record December 15th, 1960:

Thirty-five Cents per share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per share on the Class "A" Shares;

One Dollar ($1.00) per share on the Common Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
November 26, 1960.

OCEAN CEMENT & SUPPLIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Seven And One-half cents (7½c) per share for the quarter ended December 31, 1960, has been declared on the Common Shares of Ocean Cement & Supplies Ltd., payable January 3, 1961 to shareholders of record at close of business December 16, 1960. By Order of the Board.

J. D. BURTON,
Secretary.

Vancouver, B.C.
November 24, 1960.

CONSOLIDATED WEST PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five (5) Cents per share has been declared on the Capital stock of the Company payable on January 21st, 1961, to shareholders of record at the close of business on January 5th, 1961.

By Order of the Board.

I. A. McEWAN,
Secretary.

Toronto, Ontario,
November 24, 1960.

Silknit Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Preferred Dividend at the rate of .50c a share and that Common Dividend No. 51, at the rate of .25c a share, have been declared, payable on the 15th day of December, 1960, to Shareholders of record at the close of business on November 30th, 1960.

By Order of the Board.

H. T. BURGESS,
Secretary.

CHARTERED TRUST COMPANY

DIVIDEND NO. 168

A quarterly dividend of 50c per share has been declared payable on January 2, 1961, to shareholders of record at the close of business on December 15th, 1960.

H. G. Soward,
F.C.I.S.,
Secretary.

Toronto,
November 15, 1960.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1960.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1960.

The above dividends will be paid on Monday, the 16th day of January 1961, to shareholders of record at the close of business, Thursday, the 29th day of December 1960.

By order of the Board

T. B. KING
Secretary

Montreal, 23rd November, 1960

DIVIDEND NOTICES

TEXACO CANADA LIMITED

"PREFERRED STOCK DIVIDEND NO. 58"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending December 31st, 1960, payable January 20, 1961, to shareholders of record at the close of business on December 31st, 1960.

By Order of the Board

D. F. Bentley,
Secretary.

DIVIDEND NOTICE

Board of Directors of Crown Zellerbach Canada Limited has declared a dividend of 25 cents per share payable January 3, 1961, to Class "A" shareholders of record at the close of business on December 12, 1960.

T. A. A. Fraser,
Secretary,
November 29, 1960.

Crown Zellerbach Canada Limited

QUEBEC POWER COMPANY

Dividend No. 145

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1960 payable February 24, 1961, to shareholders of record January 13, 1961.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, November 24, 1960.

PAUL SERVICE STORES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Stock of this Company payable on the 16th day of December 1960, to Shareholders of record at the close of business on the 2nd day of December 1960.

By order of the Board

M. R. MONETTE
Secretary-Treasurer

Montreal, P.Q.
November 23rd 1960.

INLAND CEMENT COMPANY LIMITED

DIVIDEND NOTICE
ORDINARY SHARES
DIVIDEND NO. 2

NOTICE IS HEREBY GIVEN that a dividend of six cents (6c), Canadian Funds, per share has been declared in respect to the 1960 fiscal year on the issued and outstanding ordinary shares of Inland Cement Company Limited, payable on December 29, 1960, to shareholders of record at the close of business on December 12, 1960.

Dividend cheques in the appropriate amounts will be forwarded to shareholders on or about December 29, 1960. The appropriate amount of any applicable withholding taxes will be deductible from the dividend payment.

By Order of the Board.

D. R. B. McARTHUR,
Secretary-Treasurer.

Edmonton, Alberta,
November 23, 1960.

INLAND CEMENT COMPANY LIMITED

DIVIDEND NOTICE
PARTICIPATING PREFERRED SHARES
DIVIDEND NO. 3

NOTICE IS HEREBY GIVEN that a dividend of sixty cents (60c), Canadian Funds, per share has been declared in respect to the 1960 fiscal year on the participating preferred shares of Inland Cement Company Limited, payable on December 29, 1960, to shareholders of record at the close of business on December 12, 1960, and to the holders of bearer share warrants outstanding at the close of business on December 12, 1960.

Dividend cheques in the appropriate amounts will be forwarded to registered shareholders on or about December 29, 1960. Holders of bearer share warrants may obtain payment of the dividend to which they are so entitled upon presentation and surrender, on or after December 29, 1960, of Coupon No. 3 at any branch of The Royal Bank of Canada or at any branch of La Banque de la Societe Generale de Belgique. The appropriate amount of any applicable withholding taxes will be deductible from the dividend payment.

By Order of the Board.

D. R. B. McARTHUR,
Secretary-Treasurer.

Edmonton, Alberta,
November 23, 1960.

PS MILLS — PREMIER STEEL Mills Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½ per cent has been declared by The Directors of Premier Steel Mills Ltd. on the outstanding 6 per cent Cumulative Redeemable Preferred Shares, Series A, of The Company, payable December 1st, 1960, to shareholders of record at the close of business on November 14th, 1960.

By Order of The Board

G. R. Heffernan
Secretary

Bond Redemptions

Bonds Issues:	Rate	Year	Call Price
‡Foundation Co. of Can. Ltd., S. F. Debs., ser. B	6¾%	'79	Dec. 15 $100.00
•Irving Oil Co., Ltd., S. F. Debs., ser. A	5¼%	'67	Nov. 30 $102.20
•Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. A	5¾%	'63	Jan. 1 $102.50
•Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. B	5¾%	'63	Jan. 1 $102.50
•North West Tel Co., 1st Mtge Bds ser. B	5%	'72	Dec. 1 $103.00
1st Mtge Bds ser. C	4½%	'74	Dec. 1 $103.00

•—All outstanding
■—$200,000
▲—U. S. funds.
‡—200,000.

DIVIDEND NOTICES

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st, 1960, payable December 28th, 1960, to shareholders of record December 9th, 1960.

$1.12½ per share on $100—4½% Cumulative Redeemable Preferred Stock

$ .56¼ per share on $50—4½% Cumulative Redeemable Preferred Stock

$ .68¾ per share on $50—5½% Cumulative Redeemable Preferred Stock

$ .45 per share regular quarterly dividend on no par value Common Stock

By Order of the Board

E. W. McCRACKEN,
Secretary.

MONTREAL, QUEBEC,
November 23, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the 3rd day of January, 1961, to shareholders of record at the close of business on the 15th day of December, 1960.

By Order of the Board,

GEO. D. LAVEROCK,
Secretary.

Toronto, November 16th, 1960.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share and an extra dividend of fifteen cents (15¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on December 28, 1960, to registered shareholders of record at the close of business on December 5, 1960.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 24th day of November, 1960

YALE & TOWNE

291st Quarterly Dividend

37½c a Share
Payable: Jan. 3, 1961
Record date: Dec. 9, 1960
Declared: Nov. 22, 1960

Elmer F. Franz
Vice President and Treasurer

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30th, 1960, on the Preference Shares of the Company, has been declared payable January 3rd, 1961, to shareholders of record the 9th day of December, 1960.

By Order of the Board.

P. W. HOLLINSWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
October 21st, 1960.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY

Notice of Regular Dividend and Special Dividend

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the quarter ending December 31st, 1960, has been declared on the paid up capital stock of the Company and will be payable on January 2nd, 1961, to shareholders of record at the close of business on December 20th, 1960.

NOTICE is also given that a special dividend of twenty-five cents (25c) per share for the year ending December 31st, 1960, has been declared on the paid up capital stock of the Company and will be payable on January 2nd, 1961, to shareholders of record at the close of business on December 20th, 1960.

By Order of the Board.

F. A. MILNE,
General Manager.

Market Bid and Ask Quotations

Montreal & Toronto

Nov. 29, 1960

Stock	Bid	Ask
xAbacus	10½	11
Abitibi	36¼	37
▫Do p	23½	24
Ac-Atl	13¾	13¾
Do A	19¾	19¾
Do p	91½	94
xAc Ur	6	6½
xAcme	13	14
Admi	10¾	10¾
xAdvoc	280	285
Ag-S	18¾	19
xAgnico	53	54
xAkaitc	43	44
xAlba	4½	4.51
xAlta D	185	190
xDo vt	150	155
xDo w	55	58
Alt Gas	23½	23¾
Do p	106½	107
xDo w	700	710
Alt Na Gas	14¼	14¾
xAP Con	34	40
Alg	15¾	16
Do p	52½	52¾
xDo w	385	430
Algma	30½	30¾
Alton	8¼	8¾
Do p	18½	20½
xDo w	200	...
xAll R	14	15
xAlmin	134	158
Alumi	29½	29¾
Do 1 p	21	22¾
Do 2 p	45¼	46
xA-Lar	18	20
xA Rare	6¼	8¼
xAm L	6¼	7¼
xA Nep	40	42
xAnac	46	48
Analog	375	400
xDo w	100	225
xAnch	8	9
xAng Am	525	570
A Pip p	51¾	52½
Ang-Can		
Tel	50½	51
xAng Hu	850	860
xAng R	14	15
xAnsi	9	9½
Anthes A	23	23½
Do B	29	30¼
Do B p	93¼	95
xArc w	...	5½
xArea C	65	70
Argus	30¼	30¾
Do 250 p	48¼	49¾
xArjon	6	6¼
xAsama	28	34
Ash T	8¼	10
Do A	93	...
Do B	9¼	10
Ash A	10¼	...
Do B	11¾	13
xArc	36	37
Ati A	15	16¾
Do l p	19¾	20¼
xAtl CC	123	125
Atlas	20¼	21
xAt Yk	5	7
xAt-Ruf	7¼	8
xAumac	6	8
xAumaq	6	6¼
xAunor	290	299
Aut Fl	6	6¼
Aut F A	7	11¼
xDo B	300	340
xBly SA	485	495
Do p	18	18
Do 5½	19¼	19¾
xBanff	71	80
xBnkhm	25	28
xBnkfld	10	11
Bk Mtl	53¼	53¾
Bk NS	62¾	62¾
Ba Cdiene	51	51½
Ba Prov	38	38¼
Barb-E	80	...
xBrna	5	...
xBarnat	168	173
xBarv E	40	41
xBase M	8	9
xBaska	8	8¼
xBata	3	4
Ba In	260	300
Bath A	42	42
Do B	32¼	33
xB-Duq	8	9
Beatty	5¼	6
xBeav L	4¼	5
D Lum	20	21¼
Do pr	18¾	18¾
Do pr	25½	...
xBelch	47	48
Bell	46¾	46¾
xBellet	18	28
xBlhim	55	60
xBeven	13	14
xBibis	5½	6
xBicrft	43	45
xBidcop	10	10½
Bilt	6¼	7½
Do p	13¼	13½
xBl Bay	6	6¾
xBordul	5½	8
xBouzn	40	42
Bow p	47¼	47½
Do 5½ p	50	51
Bow-Mer p	48	48¼
Bowat	6¼	7¼
Bowes	25	35
xBrlrn	615	620
xBralsa	35	40
xBrazil	395	400
Do p	75	...
Br T	5¼	5½
Do p	46	47
Bright	41	45
Do p	20¼	21¼
xBritalt	200	210
BA-Oil	27	27¼
BCE 4 p	76	77¼
Do 4½ p	40	41
Do 4½ p	42¼	43
Do 4½ p	90¼	90½
Do 5 p	48¼	48¼
Do 5½ p	51½	51¾
BC For	10½	10½
BC P A	14	14½
Do B	14	14½
BC Pow	33	33¼
BC Phone	45¼	45¼
Brck C	10¼	10¾
Brooke p	18¼	...
xBr Reef	30	32
Brown	12¾	13
Bruck A	7¼	7¾
xDo B	210	210
xBrnsk	265	275
xBurgk	6	6½
xBuf A	141	154
xBuf RL	5	7
Bld Prd	33	33½
Bull A	475	525
xDo B	...	5½
xBunk R	8	10
Burlton	14	16
Burns	111	113
Burr A	6¼	6¾
xCable	12	14
xCdmet	7¼	8
xCalalta	18	20
Cal Ed	24	24¼
Cal Pow	22¼	23¼
Do 5 p	101½	102
xCalv C	315	400
xCalvert	30	31
xC Chib	620	625
xDo w	227	250
C St L	16¼	16¾
Canada		
xC Bird	355	375
Do B	48¼	49
C Cem	23½	24½
Do p	26	26¾
CCC St	13½	13¾
C Foil	19¼	21
Do A	20	20
C Fnd	7	10
Do A	19	22
Cl Fnd	17	17½
Do 4½	74	75
C Mach	13	...
C Malt	60	61
Do p	25¾	...
xC O Lds	86	92
xDo w	5	7½
C P A	47¼	49
Do B	47¼	48
C Perm	53½	54
C Saf 4 p	88½	89
xCSO w	6	9¼
xCS Pet	275	...
CSL	40	40½
Do p	12¼	12½
xC Tung	133	135
C Wire B	7	7
Canadian		
xC Art	5½	6½
C Avia	18¼	19
C Baks	5½	7½
C Bnk C	54½	54½
C Br	41	41¼
CB Al	8¼	8¾
xDo Aw	250	290
xDo Bw	240	280
xC Can A	12½	13¼
C Cel	23¾	24
Do $1	18¾	18½
Do $175	32½	32½
C Chem	5¼	5¾
xDo w	185	190
xC Chief	75	78
C Coll	6¼	6½
xDo p	73	78
C Cvertrs	350	400
Do B	...	8¼
xC Curt	86	90
xC Dev	430	440
C Drn S	14¾	15¼
Do p	9½	10
C Dredg	12½	13
xC Dyno	55	58
xC E Gas	155	157
C Fbks A	10	10
Do B	7	7¼
xCF Pr	350	360
Do A	22¼	15
xC Gas	82½	83¼
In p	465	470
CGE	850	1180
CG S A	14	15
Do B	17	21
xC High	20	25
xC Home	65	72
xC Hsky	420	425
xDo w	93	99
C Hyd C	7¼	7¾
C I Ma	7	...
Do A	11¼	11¾
CIL	13¾	14½
Do p	75	84½
C Inti Pwr	...	10
Do p	39	40
C Loco	7¼	7½
xC Mal	33	36
C Marc	5¼	5¾
xC N In	10¼	11
xC NW	18	25
C Oil	21	21½
Do p	140½	150
C Pac	99	100
Do 4	80	83
CPR	20¼	20½
C Pet p	71	74
C Salt	33	35
Cons Text	250	290
xC W P	270	280
C Gas	14¾	14½
Do A	105	...
Do B	106	106½
Cons Glas	19½	21
Con C	31¼	22¾
xCnwst	330	340
Cop Ci	8½	9
xC Cor	13	13½
xCop-M	7¼	9
xCprnd	82	84
Corb vt	16	16½
Do B	16	16
Cosmos	12	12½
xCoulee	26	29
xCourv	15	17½
xCowic	23¼	25
xCraig	...	185
xCrgmt	545	550
Crain RL	17	17½
Crane Co	43¼	44½
xCrst	8	8½
xCrsbk	70	90
Do p	...	13
xDo w	4	10
xCroi	7	9
Cr Cork	56½	...
C T	28	29
Cr Zell	47¾	48½
Cr Zellars		
cDat	18½	19½
xCrowp	9	10
Crow	16¼	18
Crush	5½	6
Do p	90	99
xCusco	3¼	4
xDaer	8	9
Diex p	85	87
xD'Ara	19	20
xDe C	7	7½
xDeer H	22½	23
xD'Eld	6¼	7
xDelte	29	32½
xDenis	975	10
xDev P	41	44
xDicken	340	345
D Seag	31	31½
Dome	24½	25¾
xD Pete	665	680
Dominion		
D Ang	11¼	...
Do p	90½	92
D Brge	15½	16
xD Coalp	275	350
Dom Corst	15¾	16½
D Dair	12¾	13½
Do p	25¼	27½
D Elec	5¼	5½
xDo w	200	350
D Fab	12	15
Do 2 p	21¼	...
D Fdry	42¼	42½
Do p	99½	100
D Ins	295	...
D Mag	6¾	7¼
D Scot	30	35
Do p	43	46
Dosco	10¼	10½
D Stra	62¼	62½
xLeitch	149	150
xLenc	4½	5
Levy p	21¼	22
Lewis Bros	6¾	8
xLexndn	2	3
xLLL	200	215
LobCo A	27½	28
xDo w	715	735
Do B	30	30½
Do p	46	46½
LobG 1 p	29½	30
Do 2 p	49	...
Do B p	30½	31
LobGro	102	135
xLocana	90	93
Loeb	8¼	8¾
xL Hos	270	325
xDo A	52	7
xLIP	7	8
xL Point	48	50
xLorado	56	59
xDo w	6¼	7
xLouvi	4¼	6
Lr St Lawr	31	33
Lawn	24½	25½
xLynch	7	8
xLynx	6¾	7
xMacas	295	299
xMacdon	20	21
xMacfie	4	4½
Mack Strct	7¼	8¼
Do p	94	23
xMacL	115	118
Mac L A	22¾	23
MB and PR	15¼	15½
xMadsn	295	300
xMagnt	7	7¼
Magnum	12	15
Maher	24	25
Mail p	80	...
Mailman	23	...
Do cu p	26	26
xMajtrn	2	2¼
xMalart	77	80
xMan U	3	4
M Su p	95	...
xMan Bar	28	35
M L G	28	29½
M L M	15	15½
Do p	93	94
xMralgo	7¼	8
xMarby	25½	26
xMarlon	7	8
xMagld	5	6
xMari	68	70
Maritime T&T	17¼	17¾
xMrtin	34½	35¼
Mass-F	9¾	9¾
Do p	101	112
Do 5½	99½	99½
xMatat	6	6½
xMatta	570	580
xMaxw	300	325
xMaybrn	6	7¼
xMayfr	80	100
McB p	10½	14
McM	29	30
McInt	27	27¾
xMtXKen	17¾	18
xMMar	5	6½
xMWat	28	32
xMedal	156	160
xMent	16	19
xMerril	47	48
xMeta	7	8
M LP p	11¼	11¾
xMidcon	25	27
Mid-P	17	...
xMidr	49	50
xMidW	145	150
xMill C	16	17
xMill B	220	220
xMin Or	3¼	4½
Mitchll Co	20	25
Mitchll Ro	7¾	8
M C A	13½	14
Mols A	23½	23½
Do B	23¾	24
Do p	41¼	42
Moly	...	59½
M Kn	8	8½
Do p	...	73
MInv	39	45
xMoneta	63	67
M Loco	11¾	12
Mtl Tr	47½	48½
Moore	47	47¾
Do A	2136	...
Do B	3204	...
Morgan	33¼	34
Do 4½ p	95	...
xMt Wrt	60	61
xMulti	24	29
xMurr	51	52
xNama	7¼	8
National		
Nat Dr	14	14½
Do p	13¾	14½
xN Exp	4	5
N Groc	20	24
Do p	27¾	28
xN Hos A	275	300
xDo B	290	315
N Lead	85½	86½
xN Pet	140	143
N St C	92	92
Nat Tr	56¾	58½
xNealon	4	4½
xNello	9½	14
Neon	12½	13¾
xNes L	9	9½
New		
xN Alg	3½	4½
xN Ath	30	32
xN Bid	5	6
xN Cal	34	36
xN Cne	4½	5
xN Cont	23	25
xN Dav	8	9
xN Del	8½	9
xN Gvue	4	4½
xN Harri	7	8
xN Hos	45	46½
xN Jas	5¼	6
xN Kel	6½	8½
xN Lund	10½	11
xN Man	21	24½
xN Myla	37	38
xN Nor	4	4½
xN Rou	4¼	5
xN Sen	4	5
xN Taku	12½	13½
Nia W	9	10
Do B	9½	10
xNick M	35	38
xN Rim	25	30
xNpils	71	75
xNisto	4	4½
xNor-Ac	13½	15
Noran	40½	41½
xNorbeau	46	50
xNogold	3¼	5
Norlar	20	21
xNrmet	265	280
xNorpax	6	7½
xNorsyn	4½	5¼
xNorcal	5½	7
North		
xNCO	165	199
xDo w	35	39½
Do p	24	30
xN Cold	80	84
xN Gate	50	51
xN Gldf	20	21½
xN Rk	37	39
xNsp A w	23½	32
N St p	47¼	47¾
Northern		
xN Can	106	110
NG F	12¾	12¾
NQ P	24½	25
Do 1 p	47	50
xNor Ph	465	480
xDo w	185	195
xNthld	10	11
Nthld U	18	18½
NW U p	73½	77
xNorval	7	8
xNBcage	45	62
NS Light & Pwr	15½	16
xNudul	10½	14
Oak W	13	13¾
xObask	5¼	6
xOBrien	52	54
OC Cem	9¼	10
Off Sp	12¾	13¾
xOka R	9	10½
xOkalt	26	30
xOLeur	11	13
xOB S	80	...
Do p	9¼	...
O Loan	27	27½
O Stl	20	20½
Do p	130	...
xOpem	540	545
xOrchan	153	155
xOrena	4½	5
xOrms	24½	26½
Oshawa A	7¼	7¾
xOsisk	27	30
Ovland	5¼	6
Do p	81	90
xPac N	53	53
xPac P	920	930
xDo w	530	550
Pge Her	22¾	23¼
xPail	24½	40
xPamoil	32	36
xPmour	83	85
xParam	4	5
xPardee	17	19
xParker	340	365
xPatno M	350	375
xDo w	3¼	4
xPato	240	255
xPymst	16¼	17
xPce Exp	12	13
xPriess	10	10½
Pbina	7¼	7¾
Do p	42	43½
Pumps	28½	30¾
Do p	108	117½
PC JI	17	17½
Do p	97½	98
xPmo p	42	43
xPerron	12	12½
xPgruv	112	115
xPetrol	35	38
xPhil	37	40
Ph Eng	14¾	15¼
xPck Cr	65	68
xPit-Or	4	4¼
xPlace	28	32
xPonder	40	45
xP Rou	38	41
Pow Cp	44¼	44¾
xPrairie	150	153
Prem T	181½	...
xP Iron	225	235
xPres El	10	11
xPreel	445	470
Price Bros	41	84
xPros A	104	105
xProv G	187	188
Prov Trns	14¾	14¾
Do p	44	46
xPrdex	4	4¼
xQ Ascot	7½	8
xQ Chib	14	15
xQ Lab	2¼	3¼
xQ Lith	200	210
xQ Man	7	10
xQ Met	65	67
Qn Gas	5¼	5¾
QNGun	39½	40¾
xDo w	115	125
xQunst	13¼	15
xQuem	870	880
xQuin	300	...
Do A	10	10¼
xQnto	5¼	6¼
xRdior	44	45
xRainy	10½	12
xRanger	78	84
Rap-Gri	15	16
xRayre	53	54
xRealm	20	21¼
xReef	3	3¼
xReeve	170	185
Reichld	14¼	15
Reitmn	17	17¼
Do A	14½	15
xRenab	149	172
xRexsp	21	22
Reyn p	80¼	90
xRio Alg	775	785
xRio R	5	6¼
R Yarn A	6	7
xDo B	...	250
xRix	24	25½
Robetsn Ja	12¼	13
Robetsn	10	12¼
Do A p	19½	20
Do 2 p	15	15
xRobin	350	400
R Little	13	14
Do A	15	15½
xRoche	13	13¾
xRokwn	16	17
xRky p	3¼	4¼
xRoe AV	465	475
Do p	78	79
Roll Pap A	37	38
Do B	49¼	...
Do p	81	...
xRowan	6	7¼
Roy Bk	67½	68
Roy O A	10	10¼
xRoyalit	375	380
Do p	18¾	19½
Russell	8¼	9
xRyanr	17¼	19
StL C	10¼	10½
Do p	17	17¼
Do A p	99	99½
xSt Maur	68	74
Sal	9½	10
xDo w	485	500
xSan A	123	125
xSand R	4½	6
xSapph	50	53
Do deb	29	32
xSarcee	63	70
xSatel	17	19
Scie A	10	11
Scythe	11½	13
Do p	20	23
xSec F	355	370
xSelk A	375	410
Do p	77	82
xSeneex	12½	13¼
xSeo Sc	64	68
xSt Mas	26	30
Giant	12½	12¾
xSlacier	18	20
xSlenn	4½	5
xSlouw	6¼	7
xSmith B	220	230
xSmyl	37	38
Do p	40	...
xSowery	235	245
Hud B	45¾	45¾
xHB O G	910

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 25, 1960

Range 1960 High	Range 1960 Low	Div. $	Y'ld R'te%	Nov25	Company	Sales	Last Nov. 18	Week end. Nov. 25 High	Week end. Nov. 25 Low	Close or Latest
41¾	33	1.70	4.6		Abitibi	11937	37¼	37½	36⅜	36⅝
23	21¾	1.12½	4.7		Do. 4½% pref.	462	23¾	23¾	23½	23¾
13¼	9½	.60	4.5		Acadia Atlan.	3210	13¼	13⅝	13	13⅛
98	83	5.00	5.5		Do. 5½% pref.	55	92	92	91½	91½
20¼	17¾	1.20	6.0		Do. (A)	125	19⅞	19⅞	19¾	19¾
..	..				Admiral	nil	..	..	..	..
21	17½	.70	3.9		Agnew Surp.	350	18¼	18¼	18	18
2.00	2.00	..	..		Alaska Y. Pipe.	nil	..	..	A2.00	2.00
.75	..	..	..		Alaska Refin.	nil	..	..	A.77	.75
6½	3½	..	..		Do. pref.	nil	..	B3½	A6	3½
2.90	1.80	..	..		Albt. Dist.	2200	1.95	1.95	1.85	1.85
2.50	1.50	..	..		Do. V.T.	3150	1.60	1.60	1.55	1.50
1.20	.50	..	..		Do. S. Pur. W.	825	.60	.65	.53	.55
25½	19	..	..		Albt. Gas Tr.	11373	24¼	24½	23¾	24
107	100	6.25	5.9		Do. A. pref.	1150	105½	106¼	105½	106¼
7.60	3.50	..	..		Do. A. Warr.	10653	7.45	7.60	7.20	7.20
15.75	13.87½	..	..		Albt. Nat. Gas	11885	14.50	14.50	13.87½	14.50
19¼	16	1.00	6.1		Algoma Cent.	730	↑15¾	16½	16	16½
60	52½	3.00	5.1		Do. 6% pref.	25	52½	52½	52½	52½
6.10	3.50	..	..		Do. Warr.	270	4.05	4.05	4.05	4.05
40½	30	1.20	3.9		Algoma Steel	7926	31¾	31⅝	30	30½
8½	7	.15	..		Algonquin	nil	..	B8¾	A8¾	8½
19	18¼	1.50	6.8		Do. pref.	nil	..	B18½	A20½	19
2.50	2.10	..	..		Do. Sh. P. War.	nil	..	B2.00	..	2.25
33⅝	27½	.60	..		Aluminium	13014	29¼	29⅝	28⅞	29⅛
23	19½	1.00	4.6		Alum of Can 1 p	432	22	22	21¾	21¾
47	40	2.25	5.0		Do. 2nd pref.	340	45¼	46¼	45¼	46
9.12½	3.55	..	..		Analogue	300	4.00	3.75	3.55	3.55
4.00	1.10	..	..		Do. Warr.	100	1.25	1.10	1.10	1.10
7	6¼	*.40	..		Andian-Nat	300	7	8	7¾	8
28	23	.50	*25		Anglo Can. Oils	nil	..	B27	A32	27
..	..	..	..		Anglo-Can. Pulp	605	43¼	42	41	41
52¾	49	2.80	5.4		Do. pref.	385	52½	52	51½	51½
41	37	2.20	5.5		Ang.-Cyfe 4½%p	175	42½	42¾	41¾	41¾
52½	47½	2.80	5.7		Do. 5% pref.	300	51	51¾	51¼	51¼
8	6	.30	*.10		Ang. Nfld.	7250	6¾	6¾	6¼	6½
14	10	.25	..		Angl-Scand. Inv.	nil	..	B6¾	A8	8
35	27½	*1.08	..		Anthes Imp.	50	29½	29	28¾	29
30½	20	*.021	*		Do. (B)	25	30	..	30½	30½
54½	53	3.50	5.8		Do. 5½% B pf.	nil	..	B93½	A95	94½
25¾	20½	1.00	3.4		Argus	1700	29¾	29¾	28¾	29¼
49¾	45	2.50	5.2		Do. $2.50 pref.	70	48¾	49	48½	48¼
..	..	..	..		Aro Equip.	nil	..	..	..	..
26½	20¾	1.20	*.20		Asbestos	2781	25¾	26	25⅛	25⅝
9	7½	.60	..		Ash Temple	80	8	9	9	9
90	90	6.00	6.4		Do. (A)	nil	..	B93	A10	9¼
10	9	.65	7.9		Do. (B)	nil	..	B9¾	A10	9¼
12½	10¾	.60	5.9		Ashdown Hd. A	15	11⅝	11⅝	11⅝	11⅝
13¾	10½	.72	5.9		Do. (B)	20	12	12¼	12¼	12¼
..	..	.60	*2.00		Assoc. T&T pf.	nil	..	..	..	101
16½	12	..	..		Atlan. Accept.	nil	..	B15	A16¾	16
21¾	19½	1.10	5.1		Do. 1st pref.	200	20	21¾	21⅛	21½
28	18¾	1.00	*25		Atlas Steels	2189	21½	21	20½	20½
70	40	..	..		Atlas Tele.	61800	.45	.50	.45	.47
9½	7	*1.30	..		Auto Electric	75	16	16½	16½	16½
8	6⅝	15	15		Auto Fabric A	nil	..	B7	A11½	8
3.60	2.50	..	..		Do. (B)	3.40	3.00	3.00	3.00	3.00
7½	7	.40	5.5		Avalon Tele.	70	7¼	7½	7¼	7½

B

55¾	47½	1.60	*.40		Bk. Cdn. Nat.	269	52	52	51	51¼
58¼	47¼	1.80	*.20		Bk. Montreal	12243	55⅞	55	53⅝	53⅞
71¼	56¼	2.20	*.10		Bk. N. Scotia	6465	63¼	63¾	62⅛	62⅞
41	33½	1.20	*.25		Bk. Provinciale	317	38½	38½	38¼	38¼
..	..	4.60	*1.00		Bocher-Ellis	nil	..	B80	..	..
..	..	3.50	..		Do. Pfd.	nil	..	..	..	..
5.20	4.95	..	..		Barcelona	nil	..	B5.00	..	15.50
13.00	13.00	..	..		Bates & Innes A	nil	..	B2.60	A3.00	13.00
47	37	2.00	4.9		Bathurst Pr. A	305	42½	42½	41	41
38	25	..	..		Do. (B)	1150	32½	33	33	33
8¾	4¾	*.20	*13		Beatty Bros.	900	5¾	6¼	5⅞	5⅞
24	20	1.00	*.25		Beaver Lumber	200	21	20¾	20½	20½
18⅝	16	1.00	5.6		Do. (A)	nil	..	B18¼	A18½	18
27½	25	1.40	5.6		Do. Pref.	100	27½	27½	25	25
15	10¾	.50	4.0		Belding Cort.	nil	..	..	A12	11¼
..	..	..	..		Do. Pref.	nil	..	B12	A13	12½
9½	8	..	..		Belgium Stores	nil	..	B7½	..	8
14⅜	13¼	1.00	4.1		Do. Pref.	nil	..	B13½	..	14
47¾	42½	2.20	4.7		Bell Telephone	29864	47¼	47¾	46⅜	46⅞
6⅝	6¼	.40	6.4		Biltmore Hats	nil	..	B6¼	A7½	6¼
14	12½	1.00	7.7		Do. A Pref.	nil	..	B13	A13½	13
55	54	2.40	4.4		Bird Constr.	100	55	54	54	54
8⅞	5¼	*.20	..		Blue Bonnets	620	7½	7½	7½	7½
1.40	1.20	..	..		Do. Warr.	nil	..	..	A1.50	1.25
4.85	4.85	..	..		Border Chem.	1000	..	4.85	4.85	4.85
30¼	25	2.75	5.7		Bowaters Mer. P.	220	49	50	48¼	48¼
10¼	7⅛	*.42	+8⅛		Bowater Pap.	6053	7¼	7¼	7⅛	7¼
49¾	41	2.80	5.8		Bowater N.A. $5 pf.	4986	47¼	47¾	47	47
52	45	2.75	5.4		Do. 5½% Pref.	350	50½	50½	50	50½
32	28	1.00	*1.50		Bowes Ltd.	nil	..	B25	A35	26
7¼	6¼	.60	10.9		Boyles A	nil	..	B6.50	..	13½
5.00	3.50	..	..		Do. (B)	nil	..	B3.50	A5.00	3.75
4.00	3.50	..	..		Brazilian Tr.	14656	4.00	4.05	3.90	4.00
74	74	6.00	8.1		Do. Pref.	nil	..	..	..	74
7½	5½	.40	6.7		Bridge & Tank	nil	..	B5½	A6	6
47½	41	2.90	6.3		Do. Pref.	nil	..	B45¼	A47	46
49¾	35½	1.00	2.4		Bright T. G.	60	40	42	42	42
23¼	20½	1.15	5.4		Do. 5% Pfd.	125	↑20¼	21¼	21	21¼
50	45	*.00	*.30		Brit. Am. Oil	nil	..	B51	..	51
35½	24¾	1.00	3.7		Brit. Amer. Oil	23021	28	28	26⅞	26⅞
78½	69	4.60	5.2		B.C. Elec. 4% Pf	288	78	78	77	77
42¾	36	2.12½	5.3		Do. 4¾% Pref.	460	41	40¾	40	40
47½	37	2.25	5.3		Do. 4½% Pfd.	710	43½	43¾	42½	42½
95	60	4.75	5.3		Do. 4¾% Pfd.	569	91	91	90½	90½
50	42½	2.50	5.2		Do. 5% Pfd.	870	48¾	48¼	48	48
53½	47	2.75	5.3		Do. 5½% Pfd.	483	51¾	52	51¼	51½
14½	9¾	.50	4.3		B.C. Forest	4055	11¼	11½	10¾	11
20	14	1.00	4.1		Do. (B)	50	14½	14¼	14¼	14¼
15¾	14	1.00	6.7		Do. (B)	nil	..	B14½	A15	14¼
12¾	9⅞	.60	*.10		Do. Pref.	50	10	10	10	10
16	11	1.00	7.7		Cdn. Dredge	947	13¼	13¼	12⅞	13
10¾	8¾	.70	7.0		Cdn. Fairb. A	225	10¼	10	10	10
8	5¾	.60	8.6		Do. (B)	350	8	8¼	7	7
4.75	3.10	..	..		Cdn. Food Prod.	345	3.50	3.50	3.50	3.50
15	6½	..	..		Do. (A)	30	14	12	12	12
52	45	..	..		Do. 4½% Pref.	725	81	81½	81	81
4.95	4.55	..	..		Cdn. Gas & E.	3025	4.65	4.65	4.55	4.65
1000	900	6.00	*4.00		Cdn. Gen. Elec.	nil	..	B850	A1180	1900
33¼	27½	1.20	*.15		Cdn. G. Invs.	1020	29	29¼	28¾	29¼
17	13¼	1.00	*⅛		Cdn. G. Sec. A	110	14	14	13⅝	13⅝
21	16	1.00	*⅛		Do. (B)	nil	..	B17	A21	21
12½	7½	.20	2.7		Cdn. Hydrocarb.	1000	7¼	7½	7⅛	7½
6½	6½	.10	1.4		Cdn. Ice Mach.	nil	..	B7	..	7
7	6¼	.60	8.8		Do. (A)	nil	..	B11½	A11¾	11¾
4.50	3.80	..	..		Cdn. Ind. Gas	3140	4.00	4.00	3.90	4.00
17¼	12½	.80	3.5		Cdn. Indust.	1670	14	14¼	13⅞	14¼
77	69½	3.75	4.9		Do. Pref.	nil	..	B74¼	A85	77
40⅜	37¼	1.00	*.25		Cdn. Ingersoll R.	1055	40	40	40	40
21	18	*1.10	..		Cdn. Int. I. Tr.	nil	..	B16¼	A17½	16
79	77½	5.00	6.5		Do. Pref.	nil	..	B78¼	..	77½
16	10	..	..		Cdn. Int. Pwr.	553	11¼	11¼	11	11
43½	38	2.00	7.7		Do. Pref.	1095	39	39	38	39
10.60	8.80	..	..		Cdn. Kodiak	13125	.95	1.15	.95	1.05
9	6	..	..		Cdn. Locomo.	966	7¾	8	6¾	7¾
7.00	4.40	..	..		Cdn. Marconi	3350	4.85	4.85	4.65	4.80
24¾	19	.80	3.8		Cdn. Oil	2862	21½	21½	21¼	21¼
80	76	4.00	5.0		Do. 4% Pref.	10	↑81	80	80	80
100	99	5.00	5.0		Do. 5% Pref.	1000	100	99½	99½	99½
144	138½	8.00	5.7		Do. 8% Pref.	10	140	140	140	140
20½	20¼	1.50	7.3		Cdn. Pacific	19926	20¾	20⅞	20½	20⅝
13½	7	..	..		Cdn. Petrofina Pf.	1137	8	8	7¼	7½
7⅛	5	.20	4.0		Cdn. Pr. & Pa. Sec.	nil	..	B5¼	A6½	5
3.95	1.90	..	..		Cdn. Propane	nil	..	B2.80	A2.90	2.80
39½	32	*.20	..		Cdn. Salt	10	34	34	34	34
2.25	.25	..	..		Cdn. Silk A	nil	..	B.25	A.30	.30
29	23¼	.70	2.1		Cdn. Tire new	100	24	↑33¼	↑33¼	↑33¼
35	33¼	.70	2.1		Do. (A)	540	↑33	33½	33¼	33⅜
77½	77	4.25	5.5		Cdn. Util. 4½% Pf.	5	83	77	77	77
95	83	5.00	5.4		Do. 5% Pf.	50	95	93	93	93
17½	12¾	.60	..		Cdn. Vickers	630	13¼	13½	13	13⅜
37½	27	1.50	..		Cdn. Wallpaper A	100	36½	36½	36½	36½
43	28	*1.50	..		Do. (B)	2630	36	37	36¼	36¾
21½	14¾	.70	4.3		Cdn. West Gas	410	16⅜	16⅜	16¼	16¼
16⅝	13½	.80	5.2		Do. 4% Pfd.	715	15¼	15¼	15¼	15¼
21	18¼	1.10	5.3		Do. 5½% Pfd.	nil	..	B20½	..	20⅜

Canada

4.15	3.35	.10	2.8		Canada Bread	100	3.70	3.60	3.60	3.60
52	46½	2.30	5.2		Do. Pref. B	50	48¾	48⅝	48⅝	48⅝
29	25½	1.60	4.2		Canada Cement	1903	24	26¼	25½	25¾
27½	24½	1.30	5.0		Do. Pref.	313	26¼	26¼	25½	26
18¾	12½	.20	1.5		Can. Cr. & C. Stone	605	13½	13½	13½	13½
18	12½	.60	3.2		C. & D. Sugar	2600	17	18½	17	18¼
14	12¼	1.00	8.1		Can. Floor B	nil	..	B11	A11½	11½
22	18	.60	..		Can. Foils	100	20	20	20	20
21	19	.60	*.50		Do. (A)	300	20	20	20	20
19	17½	..	..		Can. Forg.	nil	..	B7	A10	17½
23¼	15¾	1.50	7.5		Do. (A)	20	15¾	20	20	20
23¼	13¼	*1.25	..		Can. Iron	2615	15⅝	16½	15¾	16
78	74	4.25	5.7		Can. Locomotive	207	74	75	73	73
18	10	1.00	..		Can. Machine	nil	..	B12	..	12
64	45½	2.00	*1.50		Can. Malting	1194	58	59½	56	59½
25¼	23½	1.17	4.5		Do. 4½% Pfd.	36	25¾	25¾	25¼	25¾
50	42¼	11.75	..		Can. Packers A	800	47¾	48	47	47½
49	41½	11.75	..		Do. (B)	1065	47	48	47	48
58	47	2.00	3.4		Can. Perm. Mtg.	436	53½	54	53¾	54
92½	60	4.40	4.9		Can. Safeway Pf.	30	89	89	89	89
43½	39	1.40	3.5		Can. Steamships	305	39½	39½	39	39½
12½	10¾	.62½	5.0		Do. Pref.	110	12¼	12¼	12¼	12¼
38	29¼	1.20	*1.20		Can. Vinegars	5	30	30	30	30
7¾	7¾	..	..		Can. West Cord A	nil	..	..	..	14.15
..	..	4.00	..		Do. (B)	nil	..	..	..	..
9¼	6¼	.20	3.0		Can. W. Cable A	nil	..	..	..	..
					Do. (B)	350	7	7	6¾	6¾

Canadian

↑160	↑160	↑4.00	..		Canadian Arena	nil	..	B160	..	↑160
22½	13	..	..		Cdn. Aviation	25	19½	19½	19½	19½
7	4½	1.25	..		Cdn. Bakeries	700	4½	4.70	4.30	4.70
58¼	46¾	1.60	*.25		Cdn. Bk. Com.	1704	55½	55½	53⅞	54¼
42	31	1.60	3.9		Cdn. Breweries	13057	41	42	40¼	40¾
16	8¾	..	..		Cdn. Br. Al. A	1220	8¼	8½	8¼	8¼
7.05	2.00	..	..		Do. Warr. A	1770	2.60	2.90	2.60	2.60
6.60	2.00	..	..		Do. Warr. B	690	2.25	2.75	2.40	2.50
22½	18	1.50	8.4		Cdn. Bronze	1150	18¼	18	17¾	17¾
26	20	1.00	5.6		Do. Pref.	nil	..	B83¾	..	83
14	12	.75	5.8		Cdn. Canners A	540	13	13¼	13	13
24	18½	*1.05	+.10		Cdn. Celanese	6162	24	24	23	23¾
32½	28	1.75	5.4		Do. $1.75 Pref.	433	32¼	32½	32	32½
19	16	1.00	5.4		Do. $1.00 Pref.	360	18⅝	18¾	18⅝	18⅝
7⅝	5	..	..		Cdn. Chem. Ltd.	1603	5¼	5¾	5½	5⅝
2.45	1.70	..	..		Do. Warr.	2200	1.80	1.95	1.75	1.90
11¾	6¼	..	..		Cdn. Collieries	1925	6⅝	7½	6⅜	6⅜
.85	.65	.05	.07		Do. Pref.	6850	.75	.78	.73	.73
4.00	3.50	..	..		Cdn. Convert A	nil	..	B3.50	A4.00	3.50
5	4½	..	..		Do. (B)	nil	..	B4½	..	15
2.75	2.75	..	..		Cdn. Curtiss W.	7000	86	90	81	86
18	14	1.00	6.7		Cdn. Drawn Stl.	500	14½	15	15	15
12¾	9⅞	.60	*.10		Do. Pref.	50	10	10	10	10
16	11	1.00	7.7		Cdn. Dredge	947	13¼	13¼	12⅞	13
10¾	8¾	.70	7.0		Cdn. Fairb. A	225	10¼	10	10	10
8	5¾	.60	8.6		Do. (B)	350	8	8¼	7	7
4.75	3.10	..	..		Cdn. Food Prod.	345	3.50	3.50	3.50	3.50
15	6½	..	..		Do. (A)	30	14	12	12	12
52	45	..	..		Do. 4½% Pref.	725	81	81½	81	81
4.95	4.55	..	..		Cdn. Gas & E.	3025	4.65	4.65	4.55	4.65
1000	900	6.00	*4.00		Cdn. Gen. Elec.	nil	..	B850	A1180	1900
33¼	27½	1.20	*.15		Cdn. G. Invs.	1020	29	29¼	28¾	29¼
17	13¼	1.00	*⅛		Cdn. G. Sec. A	110	14	14	13⅝	13⅝
21	16	1.00	*⅛		Do. (B)	nil	..	B17	A21	21
12½	7½	.20	2.7		Cdn. Hydrocarb.	1000	7¼	7½	7⅛	7½
6½	6½	.10	1.4		Cdn. Ice Mach.	nil	..	B7	..	7
7	6¼	.60	8.8		Do. (A)	nil	..	B11½	A11¾	11¾
4.50	3.80	..	..		Cdn. Ind. Gas	3140	4.00	4.00	3.90	4.00
17¼	12½	.80	3.5		Cdn. Indust.	1670	14	14¼	13⅞	14¼
77	69½	3.75	4.9		Do. Pref.	nil	..	B74¼	A85	77
40⅜	37¼	1.00	*.25		Cdn. Ingersoll R.	1055	40	40	40	40
21	18	*1.10	..		Cdn. Int. I. Tr.	nil	..	B16¼	A17½	16
79	77½	5.00	6.5		Do. Pref.	nil	..	B78¼	..	77½
16	10	..	..		Cdn. Int. Pwr.	553	11¼	11¼	11	11
43½	38	2.00	7.7		Do. Pref.	1095	39	39	38	39
10.60	8.80	..	..		Cdn. Kodiak	13125	.95	1.15	.95	1.05
9	6	..	..		Cdn. Locomo.	966	7¾	8	6¾	7¾
7.00	4.40	..	..		Cdn. Marconi	3350	4.85	4.85	4.65	4.80
24¾	19	.80	3.8		Cdn. Oil	2862	21½	21½	21¼	21¼
80	76	4.00	5.0		Do. 4% Pref.	10	↑81	80	80	80
100	99	5.00	5.0		Do. 5% Pref.	1000	100	99½	99½	99½
144	138½	8.00	5.7		Do. 8% Pref.	10	140	140	140	140
20½	20¼	1.50	7.3		Cdn. Pacific	19926	20¾	20⅞	20½	20⅝
13½	7	..	..		Cdn. Petrofina Pf.	1137	8	8	7¼	7½
7⅛	5	.20	4.0		Cdn. Pr. & Pa. Sec.	nil	..	B5¼	A6½	5
3.95	1.90	..	..		Cdn. Propane	nil	..	B2.80	A2.90	2.80
39½	32	*.20	..		Cdn. Salt	10	34	34	34	34
2.25	.25	..	..		Cdn. Silk A	nil	..	B.25	A.30	.30
29	23¼	.70	2.1		Cdn. Tire new	100	24	↑33¼	↑33¼	↑33¼
35	33¼	.70	2.1		Do. (A)	540	↑33	33½	33¼	33⅜
77½	77	4.25	5.5		Cdn. Util. 4½% Pf.	5	83	77	77	77
95	83	5.00	5.4		Do. 5% Pf.	50	95	93	93	93
17½	12¾	.60	..		Cdn. Vickers	630	13¼	13½	13	13⅜
37½	27	1.50	..		Cdn. Wallpaper A	100	36½	36½	36½	36½
43	28	*1.50	..		Do. (B)	2630	36	37	36¼	36¾
21½	14¾	.70	4.3		Cdn. West Gas	410	16⅜	16⅜	16¼	16¼
16⅝	13½	.80	5.2		Do. 4% Pfd.	715	15¼	15¼	15¼	15¼
21	18¼	1.10	5.3		Do. 5½% Pfd.	nil	..	B20½	..	20⅜

Range 1960 High	Range 1960 Low	Div. $	Y'ld R'te%	Nov25	Company	Sales	Last Nov. 18	Week end. Nov. 25 High	Week end. Nov. 25 Low	Close or Latest
45½	33¼	1.00	3.0		Cdn. Westinghouse	183	34	34	33¼	33¼
1.20	1.00	..	..		Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..		Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..		Do. Warr.	nil	..	..	..	.50
1.40	1.30	..	..		Cantexas A	nil	..	B1.30	A1.55	1.30
10½	8⅞	.52	..		Capital Estates	30	8⅞	8⅝	8⅝	8⅝
1.00	.80	..	..		Carling Br. Alta.	500	.80	.82	.82	.82
1.00	1.00	..	..		Do. V.T.	nil	..	..	..	1.00
12¾	12	.60	+*.30		J. B. Carter A	300	12¾	12¾	12½	12¾
55	47¾	*2.00	..		Do. (B)	nil	..	B50	..	47¾
41	38	.50	+*1.00		Catelli Food A	nil	..	B40	A42	39½
65¼	60½	2.00	2.3		Chart Trust	nil	..	B85½	A85½	85¼
24	22⅜	1.00	4.7		Chateau-Gai	70	↑21½	↑21½	↑21½	↑21½
58	40	*1.00	..		Chrysler Corp.	10	40½	41	41	41
3.00	3.00	*.10	..		Cinzano A	nil	25	B2.00	..	3.00
1.65	1.65	5½%	..		Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼	..	..		Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..		Do. (A)	nil	..	B6	..	↑7¼
20	18½	..	..		Cochrane-Dun	nil	..	B17	A19	↑18½
16	15	.80	5.0		Do. (A)	nil	..	B15	A16	16
25¼	12½	..	..		Cockshutt Farms	7810	15¼	16½	15¾	16¼
5.25	2.00	..	..		B. J. Coghlin	205	2.25	2.75	2.15	2.15
4.50	2.25	..	..		Cold Lake Pipe	10535	2.80	3.15	2.75	3.00
4.90	3.75	*1.00	..		Coll. Terminal	nil	..	B12	A17¼	↑14½
15	15⅜	*1.00	..		Do. Pref.	nil	..	B13	A15	15
4.90	2.75	..	..		Columbia Cell.	2980	4.10	4.00	3.80	3.80
11	7¼	.60	8.0		Comb. Enter.	758	8¼	8¼	↑7¾	7¾
13½	11¼	.80	*.20		Conduits Nat.	nil	..	B11¾	A12	11¾
140	134½	2.00	1.4		Conf. Life	nil	..	B145

Mining Stocks

WEEK ENDED NOVEMBER 25 1960

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Nov. 18	Week Ending Nov. 25 High	Low	Close or latest
.40	.11	Abacus	12083	.12½	.12	.11	.11
.11½	.05½	Acadia Ur.	63050	.06	.06	.05½	.06
.06½	.03	Ad Astra	3000	.03	.04	.04	.04
4.00	2.60	Advocate	6450	3.00	2.95	2.65	2.95
.15	.10	Agassiz	nil	...	...	...	A.10
.78	.48	Agnico *.06	29791	.51	.54	.51	.52
.55	.34	Akaitcho	4130	.42	.43½	.42	.43½
.07½	.03½	Alba	7500	.05½	.05	.05	.05
.20	.05	Alscope	3500	.05	.06½	.05	.05
.26	.16½	Amal. Lard	2000	.18½	.19	.18	.18
.11	.06	Amal. R.M.	2275	.06	.06½	.06	.06½
.04	.02	Amer'm	1000	.02	.02½	.02½	.02½
.65	.36	Am. Neph. *.06	7330	.40	.44	.41	.41
.90	.31	Anacon	18716	.45	.44	.41	.41½
13.12½	6.50	Anglo-Hur. .50	1200	8.60	8.75	8.65	8.70
.27	.14	Anglo-Rou.	3000	.15	.15	.15	.15
.35	.07½	Ansil	13257	.10	.10½	.09	.09½
.08½	.02	Anthonian	6000	.04½	.02½	.02	.02
.07	.03	Arcadia warr.	1600	.03	.03	.03	.03
1.02	.65	Area	4500	.73	.72	.70	.70
.11	.05	Arjon	5000	.06	.06½	.06	.06
.08	.04	Arno	nil	...	B.03½	A.04	.04
.60	.25	Assoc. A'cadia	35110	.40	.39	.33	.38
3.10	1.06	At."Coast Cbp.	5879	1.21	1.24	1.12	1.15
.12	.02½	Atlas Sulp.	nil	...	B.03	A.06	.03
.09	.05	Atlas Y'fe	2500	.06	.06	.06	.06
.14	.06	Atlin-Ruff.	4000	.08	.07½	.07	.07
.38	.21	Augustus	20656	.27	.30	.23	.30
.11	.05	Aumacho	5100	.07	.07	.06½	.06½
.19	.05½	Aumaque	8900	.06½	.06½	.06	.06½
3.25	2.21	Aunor .16	2015	2.86	2.90	2.80	2.90

B

.20	.09	Baker Tale	1500	.12½	.11	.10	.10
.06	.03	Band Ore	6000	.03½	.04	.03½	.04
.44	.19	Bankeno♦	9300	.28½	.27	.23	.23
.13	.07½	Bankfield	6666	.10½	.11	.10½	.11
1.97	1.30	Barnat	18890	1.71	1.77	1.69	1.77
.05	.03	Barvallee	nil	...	B.03	A.03½	.01
.55	.37	Barymin *.03	nil	...	B.40	A.41	.42
.27	.07½	Base Metals	18700	.08	.09	.07½	.08
.24	.06	Baska	31200	.10	.10½	.09	.09
.43	.06½	Bateman	14430	.08	.07	.05	.05
.05	.02½	Beatrice	3000	.03	.03	.02½	.03
.24	.06	B'tie-Duq.	23224	.09	.09	.06	.08
.45	.25	Beauce Placer	2500	.40	.40	.25	.25
.18	.04½	Beaver L'ge.	1000	.05½	.05½	.05½	.05½
.75	.44	Belcher	8000	.48	.54	.45	.46
.55	.14	Bellechasse	8000	.25	.24	.20	.20
.06½	.03	Belle-Chib.	nil	...	B.03	A.04	.03
.40	.16	Belleterre	nil	...	B.18	A.28	.20
.92	.50	Bethle'm	7850	.55	.61	.56	.56
.19	.10	Bevcon	9378	.13	.13	.12	.13
.15½	.05	Bibis-Yuk.	31500	.05½	.06	.05	.05
.67	.43	Bicroft	12149	.45	.45	.45	.45
.31	.07	Bidcop	100500	.11	.11	.09	.09
.27½	.04½	Black Bay	9000	.05½	.06½	.05½	.06½
.09	.03	Bordulac	1000	.05½	.05½	.05½	.05½
.08	.03	Bornite	1000	.03½	.03	.03	.03
.65	.33	Bouzan	37800	.41	.45	.40	.41
6.70	4.35	Bralorne-P	40	5935	5.95	6.25	5.90
.52	.18	Broulan	31200	.30	.31½	.30	.31
3.40	2.60	Brunswick	1900	2.70	2.85	2.70	2.75
.12½	.03½	Buffadison	21000	.06	.06½	.06	.06
2.26	1.28	Buffalo Ank.	3850	1.55	1.55	1.45	1.45
.68	.45	Bulldog	nil	...	B.08	A.07	.05
6.00	3.90	Bulolo .50	1556	5.65	5.70	5.55	5.65
.12½	.05	Bunker Hill	28500	.09	.11	.07½	.11
.24	.08	Burnt Hill	1500	.09	.09	.08	.08
.10	.05	Burrex	15000	.07	.07	.05	.05

C

.20	.08	Cable	3583	.13½	.13	.13	.13
.18	.07½	Cadamet	5975	.08½	.08	.07½	.07½
.63	.02½	Calumet	2300	.03	.02½	.02½	.02½
7.20	4.30	Camp Chib.	33256	5.50	6.45	5.50	6.45
3.45	1.06	Can. warr. Camp R.L.	23735	1.50	2.35	1.52	2.30
17.62½	9.75	Canada 35 *.05	3416	14.75	16.87½	14.75	16.87½
3.20	1.30	Canada Con. Tung.	4350	1.43	1.43	1.31	1.31
.68	.04	Cdn. Ast.	6390	.05½	.06	.06	.06
.62	.25	Cdn. Dyno	43653	.56	.62	.57	.60
.65	.35	Cdn. Mal.	19850	.38	.39	.35	.37
.27	.10	Cdn. N. Inca♦	23355	.11	.11	.10	.11
.43	.16	Cdn. N'west	6059	.16	.18	.16	.18
.06	.03½	Cdn. Thor	11005	.03½	.04	.03½	.03½
.07	.02½	Canalask	1000	.02½	.03½	.03½	.03½
.22½	.09	Canam	98300	.21	.22½	.20	.21
.16½	.09	Candore	6500	.11	.10	.09	.09½
1.47	.49	Can-Erin	49746	.54	.55	.51	.52
.70	.10	Canorama	5400	.12	.14	.10	.10
.05	.02	Canuba	2500	.02	.02	.02	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.02½
.09	.06	Captain	3500	.06½	.06½	.06	.06
.11	.05	Carbec	6000	.07½	.06½	.06½	.06½
1.18	.73	Cariboo	11300	.93	1.00	.91	.91
.23	.08	Cartier Q.	10040	.10½	.12	.10	.10
13.75	10.87½	Cassiar Asb. 40 *.20	3324	13.50	13.50	13.12½	13.50
.49	.13	Cayzor	3200	.19	.21	.20	.20
.03½	.02	Cen. Man.	nil	...	B.02	A.04	.02
1.40	.88	Cen. Pat.	6491	.92	.91	.89	.90
.17	.08	Cen. Porc.	120900	.15	.15½	.12	.13
2.20	1.32	Chemalloy	49380	2.20	2.35	2.10	2.30
.05½	.02	Cheskirk	2000	.02½	.02½	.02½	.02½
.09½	.03	Chess	18000	.03½	.03	.03	.03
.43½	.22	Chesterville	29060	.30	.30	.28	.28½
.19	.08	Chib-Cop	11000	.10	.10	.09	.10
.85	.08	Chib K'fand	2000	.09	.09½	.09	.09½
.80	.42	Chib. Min.	5210	.53	.55	.50	.50
.67	.40	Chimo	8700	.46	.45	.41	.42
.11	.04	Chipman	7600	.06	.07	.06	.07
3.15	3.00	Chromium	2705	4.35	4.35	4.25	4.30
12½	.06	Cleveland	2000	.07	.09	.09	.09
3.50	3.05	Coast Cop.	nil	...	...	A3.20	3.50
.10	.10	Do. rts.	nil	...	...	...	.02
3.95	2.72	Cochen'r *.10	4755	2.55	3.75	3.40	3.75
19½	.12	Coin Lake	10500	.13½	.14	.13	.13
1.38	1.38	Coleman A	72	1.34	1.33	1.30	1.33
.36	.32	Do.	627	.33	.33	1.30	1.33
.42	.20	Comb Met.	7000	.22½	.22	.20	.20
.09	.02½	Cominga	nil	...	B.03	A.04	.04
.62	.44	Contagas	5260	.52	.52	.51	.51
.21	.13	Contaurum	nil	...	B.65	A.66	.66
.28	.12½	Con-Key	2000	.17	.18	.17	.18
.08	.03½	Con's B'keno	5996	.03½	.03½	.03½	.03½
.10½	.04½	C. Beta	2500	.05	.05	.05	.05
.12	.05½	C. Callinan	7700	.05½	.06	.05½	.05½
.06	.02½	C. C. Cad.	nil	...	B.03	A.04	.04
2.95	2.95	C. Disc'y .24	10700	3.50	3.75	3.50	3.75
.32	.13	C. Fenimore	11132	.15	.15	.13	.15
.07	.04	C. Frillies	5000	.05½	.05½	.05	.05
.52	.26	C. Gold Arr.	34100	.40	.41	.34	.34
.72	.37	C. Hall'well	89575	.46	.45½	.39	.41½
.87	.28	C. Marbenor	54100	.50	.49	.40	.44
1.05	.50	C. Marcus	12707	.67	.70	.62	.63
1.24	.69	C. Mogul	2826	.86	.85	.83	.83
.08	.04½	C. Mospax	2000	.05	.04½	.04½	.04½
.26	.12	C. Morrison	2500	.15	.15	.12	.15
2.80	.99	C. Mosher	51350	2.54	2.64	2.52	2.59
.22	.12	C. Negus	12010	.13	.13	.12	.12
2.45	1.50	C. New Pac.	nil	...	B1.00	A1.50	1.75
1.00	.63	C. Nich.	1500	.04½	.05	.04½	.04½
.23	.07	C. Northland	4500	.23	.25½	.25	.25
.15	.07	C. Pershcourt	nil	...	B.09½	A.12	.12½
.32	.22	C. Que. G.	nil	...	B.25	A.29	.25
.08½	.04	C. Que. Y.	25	.04½	.02	.02	.02
.14	.04	C. Red Pop.	2000	.05	.05	.04½	.04½
.11	.05	C. Regcourt.	10000	.05	.05	.05	.05
.09½	.04	C. Sanrm	4500	.07	.06½	.06	.06
20.37½	17.00	C. Smelt. 80 *.10	13273	19.37½	20.00	19.00	19.62½
.16	.07	C. Stand. M.	nil	...	...	...	.10
1.30	.63	C. Vauze	3090	1.05	1.05	1.05	1.05
.47	.19	Cont. Cons. M.	500	.25	.20	.20	.20
.45	.20	Cont. Potash	2050	.28	.30	.25	.28½
4.30	3.00	Conwest *.12	1807	3.15	3.20	3.10	3.20
.34	.12½	Copper Corp.	3120	.13	.14	.12½	.14
.14	.07	Copper Man.	13640	.08	.08	.08	.08
1.80	.80	Cop Rand	8508	.88	.86	.83	.83
.42	.25	Coulee	14900	.28½	.30	.28	.28½
.19	.12	Courvan♦	nil	...	B.15	A.17½	.16
.69	.17	Cowichan	65800	.21	.25½	.21	.24
6.00	3.40	Craigmont	6450	5.40	5.55	5.30	5.45
.10	.07½	Crestaurum	5000	.08½	.08½	.07½	.07½
.13	.05	Cromor	1100	.09	.07½	.07	.07
.13	.05	Crowpat♦	53750	.10½	.12	.09	.09
.07½	.04	Cusco	2000	.04	.04½	.04	.04

D, E, F

.20	.08½	Daering	2600	.08½	.09	.08½	.08½
.33	.18	D'Aragon	2500	.19	.19	.18½	.18½
.14	.06½	Decourcey B.	3208	.08	.08	.08	.08
.29	.19	Deer Horn	19200	.20	.20	.19	.19
.14½	.06½	D'Eldona	8200	.07	.07½	.07	.07
.55	.27	Deinite*‡‡	4838	.33	.33	.29	.29
10.75	8.35	Denison *1.00	21698	10.25	10.75	10.00	10.25
.12	.08	Dickstone C.	nil	...	B.06	A.10	.12
3.70	2.95	Dickenson	28381	3.10	3.30	3.00	3.30
.09½	.05	Dolsan	500	.06	.06	.06	.06
27.75	16.75	Dome .70	3895	23.62½	25.75	24.00	25.62½
.11	.05	Donalda	28400	.06	.07½	.05½	.05½
.22	.80	Duvan	8100	.08½	.09	.08	.08
.08	.04	Duvex	6500	.04	.04	.04	.04
.11	.04½	East Amph.	32500	.05½	.05½	.04½	.05
1.78	1.33	East Mal.	12350	1.55	1.63	1.55	1.60
2.07	1.40	East Sull. *.10	3296	1.72	1.70	1.62	1.62
1.54	.89	Elder	11900	1.04	1.05	1.00	1.04
.25	.10	Eidrich	12500	.12	.13	.12	.12½
.09½	.04	El Sol	1500	.04½	.05	.04½	.05
.33	.15	Eureka	500	.17	.15½	.15½	.15½
.16	.07	Fab Met.	6500	.07½	.08	.07	.07
25.25	27.50	Falconbridge 1.20 *.30	8562	34.62½	33.25	34.50	35.25
.05	.02	Fano	4500	.02	.02½	.02½	.02½
1.12	.62	Faraday	21750	1.00	1.00	.98	1.00
.13	.06	Farw't M.	2000	.07	.07	.06½	.06½
.65	.27	Fatima	21125	.31	.32	.29½	.30
.09½	.04	Fin Chib	nil	...	...	...	.03
.05	.02	Fontana	45	nil	B.02	A.03	.02
.74	.50	Forty-Four	nil	...	...	A.75	.74
.09	.04	Francoeur	6000	.05	.05	.05	.05
.07	.03	Friday	1500	.03	.03	.03	.03
2.10	.06½	Frohisher	13110	.07	.09	.07	.07
.10	.03	Fundy Bay	3000	.03	.03	.03	.03

G, H

.07½	.04½	Gaitwin	7200	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	50	18.25	18.25	18.25	18.25
19.25	15.00	Geco *.50	3061	18.12½	18.50	17.75	17.87½
.21	.08	Genex♦	3400	.08	.09½	.09	.09½
1.10	.50	Geo-Scient♦	nil	...	B.65	A.68	.66
.35	.13½	Giant Mas.	210103	.29½	.28	.25	.28
14.50	8.65	Giant Y. *.20	6226	11.87½	13.12½	11.75	13.12½
.37	.15	Glacier	6350	.16½	.17	.16	.17
.08	.04	Glen Ur.	5000	.04½	.04½	.04	.04
.22	.14½	Goldale	17881	.18	.20	.19	.19½
.01	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.70	.30	Gold Age	1100	.38	.38	.35	.39
.40	.17	Goldfields	11550	.21	.21	.20	.21
.30	.15	Goldray	5333	.19	.18½	.17	.17½
6.75	5.80	Granby	200	6.00	6.00	6.00	6.00
17½	.09	Grandroy	2550	.10	.11	.09	.09
1.40	1.00	Granduc	2300	1.15	1.20	1.10	1.15
.13	.13	Grandview	nil	...	B.08	A.15	.13
...	...	Great Fails	nil	...	B.00½	...	.01
.09	.04½	Gui-Por Ur.	2000	.06	.07	.06	.07
.11	.04	Gulch	11400	.05	.05	.04	.04
.07½	.04	Gulf Lead	2000	.04½	.04½	.04	.04
10.87½	6.25	Gunnar M. 1.25	8630	7.50	7.60	7.40	7.55
.10	.04½	Gwillim L.	33500	.05½	.05	.05	.05
.07	.02½	He tie	nil	...	B.03	A.04	.03
2.50	1.30	Hallnor .12	nil	...	B1.61	A1.70	1.60
.16	.10	Hard Rock	29900	.14	.14½	.14	.14
.12	.05	Harr. Min.	8200	.05½	.05	.05	.05
.20	.13	Hasaga	300	.16	.14	.16	.16
.15	.08	H.F. of Lakes	15000	.05½	.06½	.05½	.05½
.40	.23	Headway	29000	.26	.27	.25	.25
.08	.04	Heath	10000	.05	.05	.05	.05

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Nov. 18	Week Ending Nov. 25 High	Low	Close or latest
1.80	1.31	High.-Bell *.10	18000	1.53	1.57	1.50	1.53
29.87½	19.00	Hollinger .24 *.36	5890	21.00	21.75	20.75	21.75
3.25	2.31	Howey Cons.	280	2.50	2.50	2.50	2.50
51.75	43.00	Hud. Bay 3.00	3184	44.87½	45.50	45.00	45.37½
.12	.06½	High-Pam	11200	.08½	.09	.07½	.09
.42	.24	Hydra Ex.	3340	.25	.27	.26	.26

I, J, K, L

.50	.25	Inspiration	5150	.30	.30	.30	.30
.30	.08½	Int. Ceramic	1000	.09	.09½	.09½	.09½
13½	.04	Int. Molybd'm Int. Nickel	21700	.05	.05	.05	.05
56.25	46.75	♦♦1.15	17006	53.75	55.00	53.25	54.75
1.75	.65	Irish Cop.	6965	.69	.70	.67	.68
3.20	1.45	Iron Bay	2706	1.87	1.95	1.88	1.88
.62	.36	Iso M	150400	.46	.52	.45½	.50
.67	.22	Jack Waite	8100	.24	.29½	.27½	.28
1.40	.76	Jacobus	9075	.90	.90	.81	.85
.28	.11	Jaye	5000	.12	.12	.11½	.12
.14	.06	Jellicoe	34111	.07	.06½	.06	.06
.16	.07½	Joburke	29000	.09½	.09½	.09	.09
.37	.20	Joliet-Que.	239260	.25	.37	.26	.28
.17	.08	Jonesmith	5666	.08½	.09	.08½	.08½
.43	.25	R. J. Jowsey	13512	.29	.27	.26	.26
.09½	.04	Kenville	7000	.06	.06	.05½	.05½
22.62½	10.50	K.-Addis'n .80	21389	13.00	13.50	12.75	12.87½
3.80	1.55	Kilembe	3170	2.30	2.36	2.32	2.35
1.80	.00½	Do. warr. C	2820	.03	.03	.00½	.00½
.42	.17	Kirk. Min.	4243	.23	.22	.21	.21
.10½	.06	Kirk Town	nil	...	B.07½	A.09	.07½
.06½	.03½	Kontiki Lead	2500	.03½	.03½	.03½	.03½
.40½	.24½	Kopan Athona	25700	.31	.32	.28	.30
19½	.05	Kopan Dev♦	57300	.23½	.23	.15	.15
27.75	17.00	Labrador .25	810	18.12½	18.50	18.00	18.25
1.01	.33	L. Dufault	13600	.47	.41	.38	.39
.13	.08	L. Lingman	11675	.09½	.09½	.08	.08
.23	.10½	L. Osu	3000	.19	.18	.18	.18
5.00	3.30	L. Shore	1505	4.00	4.10	4.00	4.00
4.20	2.75	La Luz	700	2.80	2.80	2.75	2.75
4.75	2.95	Lamaque .20	750	3.50	3.60	3.45	3.60
1.00	.43	Langis Sil.	20000	.62	.63	.50	.50
1.40	.28	Latin Am.	80700	.38	.38½	.31	.32
1.65	1.32	Leitch G. .06	9850	1.50	1.55	1.50	1.53
.09	.04	Lencourt	2500	.04½	.05	.04½	.05
.04	.02	Lexindin	20000	.03	.03	.02	.02
.06	.02	Lingside	4000	.03½	.03½	.03½	.03½
.55	.06	Lithium	3100	.33	.32	.27	.27
2.25	1.60	Little L.L.	13745	1.92	2.10	1.87	2.10
.65	.19½	Lorado Ur.	58800	.55	.60	.56	.59
.10	.01½	Do. warr.	7300	.06½	.07	.06	.06½
.09	.03½	Louvicourt	3500	.05½	.05½	.04½	.04½
.19	.08	Lyndhurst	16000	.08½	.09	.08	.08
.15	.06	Lynx Yk.	8100	.07	.07	.06	.06½

M

...	...	Macassa	...	...	...	...	...
3.10	2.40	.12 *.03	6350	3.00	3.05	2.84	2.96
.32	.15	MacDonald	18940	.19	.21½	.19	.20
.08½	.03½	Macfie	6000	.04	.04	.03½	.03½
1.34	1.00	Macleod	10925	1.19	1.20	1.15	1.18
3.45	2.50	.10 *.05	12585	2.95	3.10	2.93	3.05
.13	.04½	Magnet♦	16600	.08	.09	.07	.07
.03	.01½	Majortrans	2500	.02	.02	.02	.02
1.05	.70	Malartic	5900	.74	.78	.74	.75
.09	.03	Maneast Ur.	2000	.03½	.03½	.03½	.03½
.99	.30	Manitou-B	6020	.30	.33	.30	.30
.17	.07	Maralgo	8000	.09	.08	.08	.08
.36	.25	Marbox♦	26608	.28	.29	.26	.26½
.09	.03½	Mafcon	6500	.08	.08	.07	.07
1.33	.56	Martimes	17350	.67	.67	.63	.64
.47½	.30	Martin McN.♦	83200	.35½	.40	.35½	.35½
.32	.08	Masaval	50	.08	.08	.08	.08
.10	.05	Matachewan	2000	.06	.06½	.06	.06
6.70	4.05	Mattagami	2660	6.25	6.35	6.00	6.00
13½	.06	Maybrun	12100	.06½	.06½	.06	.06
30.75	21.00	McIntyre 1.60	2860	26.25	27.62½	26.37½	27.25
.31	.15	McK. R.L.	25400	.18	.18½	.17	.18
.11	.04½	McMarmac	5500	.05½	.05	.05	.05
.48	.24	McWatters	16900	.30½	.30	.28½	.29
.20	.15	Mentor Exp.	4200	.16	.16½	.16	.16½
.15	.05	Merrill Is.	15330	.48	.49	.45	.47
.10	.06	Meta Ur.	3000	.07	.07	.06½	.07
.32	.15	Mid-Chib	7900	.18	.19½	.18	.18
.85	.33	Midrim	28913	.37	.50	.36	.48
.17	.07	Midwest	5500	.10	.10	.09	.10
.07	.03½	Mindamar	nil	...	B.03½	A.06	.04½
12.62½	10.37½	Ming. Corp. *.70	1360	11.75	12.00	11.87½	12.00
.10	.04	Min. Ore	14400	.04	.04½	.04	.04
.12	.06	Mogador	7000	.06	.06	.06	.06
1.12	.50	Molyb'nite	100	.50	.52	.52	.52
1.00	.55	Moneta	31196	.68	.69	.63	.64
.25	.05	Monpre	100	.06	.06	.06*	.06
.70	.49	Mt. Wt. Iron	74864	.61	.64	.60	.64
.59	.23	Multi Min.	12040	.25	.27	.23	.27
.98	.35	Murray M.	111500	.49½	.51	.46½	.47

N

.20½	.08	Nama Cr.	14500	.09	.08	.08	.08
.10	.03	Nat. Ex.	63650	.04	.05	.04	.04½
.04	.02	Nealon	2000	.04½	.04½	.04	.04
.19	.09	Nello Min.	3470	.09½	.09	.09	.09
.18	.06½	Nesbitt L.	22200	.09½	.09½	.09	.09½
.09	.03½	N. Ainsworth	20600	.07½	.08½	.07½	.08½
.07½	.03½	N. Alger	11800	.04	.04	.03½	.03½
.40½	.24½	N. Athona	25700	.31	.32	.28	.30
1.19	.65	N. Bidi'e	3505	.05	.05½	.05	.05½
.43	.26	N. Calumet 1.02	12300	.36	.36	.33	.35
.07	.04	N. Cronin	nil	...	...	...	.04
.17	.08½	N. Delhi	5000	.09	.09	.08½	.09
...	...	N. Far North	nil	...	...	...	.74
.19	.04	N. Formaque	4500	.05	.05½	.05	.05½
.09	.04	N. G'dyne	4083	.04	.04	.04	.04
.43½	.30	N. Hamil	2000	.03½	.03	.03	.03
.19	.05	N. Har'na	3359	.08	.08	.07½	.07½
1.14	.38½	N. Hosco	22100	.50	.49½	.45	.45
.15	.04	N. Imperial	500	.09½	.09	.09	.09
.14	.04½	N. Indian	1000	.05	.05	.05	.05
.06	.03	N. Jack Lk.	nil	...	B.03	A.04	.03
.09½	.04½	N. Jason	3200	.05½	.06	.05½	.05½
.14	.07	N. Kelore	20300	.09	.08½	.08	.08
.25	.10	Newlund	65685	.12	.12	.10	.11
.42	.20	N. Man.	1500	.20	.24½	.22	.24½
1.27	.26	N. M'Que.	64525	.43	.44	.35	.37
.08	.04	Newnorth	nil	...	B.03½	A.05	.04½
.12	.04½	N. Rouyn	500	.05½	.05½	.05½	.05½
.06	.02	N. Santiago	39750	.03	.03	.03	.03
.06	.03	N. Senator	16200	.05	.04½	.04	.04½
.18½	.12	N. Taku	1050	.15	.13	.13	.13
.90	.10½	N.W. Amulet	1500	.15	.15	.12	.12
.72	.26	Nickel M & S	16062	.38	.40	.36	.36
.75	.25	Nickel Rim	2100	.30	.29	.25	.25
1.46	.72	Nipissing	4400	.75	.76	.72	.72
.07	.04	Nisto	8500	.04	.04	.04	.04
.09½	.04	Nocana	1500	.06	.05	.04½	.04½
.20	.11	Nor. Acme	4500	.15	.15	.14	.14
48.75	36.00	Noranda 2.00	4303	41.00	41.75	40.87½	41.50
1.17	.33	Norbeau	3600	.46	.49	.46	.46
.07	.03	Norgold	2000	.03½	.04	.03½	.04
.25	.19	Noriartic♦	26500	.21	.21	.20	.20
3.70	2.35	Normetal *.27	5208	2.80	2.90	2.80	2.85
.13	.06	Norpax	3000	.07	.06½	.06½	.06½
.12	.04½	Norsym'e	5200	.05	.05	.04½	.04½
.10	.03	N.A. Asp.	2000	.05½	.06	.06	.06
.91	.35	N. Am. R.M.	16100	.45	.42	.35	.39
1.30	.74	N. Coldstream	6100	.90	.89	.84	.84
.59	.26	Northgate♦	30581	.49½	.49½	.45	.49
.38	.17	N. Goldcrest	8667	.11½	.12	.20½	.19
1.25	.35	N. Rankin	9400	.41	.42	.33½	.37½
1.50	.10	North Can.	1400	1.05	1.05	1.03	1.03
...	...	Northspan warr.	3750	.26½	.26	.25	.25
.81	.20	Nor. Vent.	5000	.06	.05	.05	.05
.06½	.03½	N.W. Vent.	5000	.06	.05	.05	.05
.15½	.06	Norvalie	6500	.07½	.07½	.07	.07
1.05	.45	N. Beaucage	nil	...	B.50	A.65	.50
.17	.10	Nudulama	2100	.13	.12	.12	.12

O, P

WHEW!

. . . and winter's almost here! Now's the time to plan to escape to paradise! The ss Lurline sails from San Francisco January 4 for Hawaii, Tahiti, Acapulco. 28 days of sun and fun. Passenger list limited; act now for choice space! The Lurline is your all first-class, completely air-conditioned hotel in each port. Return via Los Angeles to San Francisco. Fares from $990. Call your travel agent, or write:

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ANNOUNCEMENT

GENERAL FOODS APPOINTMENT

CHARLES J. COON

The appointment of Charles J. Coon as Public Relations Manager of General Foods Limited has been announced by R. R. McIntosh, Vice-President and Assistant General Manager. Mr. Coon has been associated with The Goodyear Tire & Rubber Co. of Canada, Ltd. Public Relations department for the past five years.

Previously he was a general assignment reporter with the Brantford Expositor and Vancouver Sun. He is a graduate of the University of Western Ontario.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

THE JUNIOR of the precious metal twins—silver—is again sparking some interest from traders. Activity stems from buying of silver metal for hoarding as an offshoot of the demand for gold that has featured world money dealings for the last month.

For some years, use of silver has exceeded production by mines with the demand met to a major degree by U. S. treasury selling from its free stocks.

A favorite device in many countries is to build up a silver hoard in the form of coinage. France and Italy, for example, reintroduce silver into their coins. But in times of monetary stringency, the coinage is demonetized and the silver obtained is used to help settle international debts.

Always hovering in the background to any discussion about silver shortages and possible higher prices are private hoards in Asia where silver has long been considered in the same light as gold as a vital personal asset and evidence of wealth.

Silver is quoted at around 91½c oz. with strong demand resulting in a heavy drain on the U. S. free supply which was reported at less than 150 million oz. at the end of September, a drop of 25 million oz. through the year. Silver stored by the U. S. to back up its currency is valued at $1.29 oz. by the U. S.

Major production in the world comes as by-product to output of other metals. **United Keno Hill** is considered the largest "primary" silver producer and Canada has produced large quantities of silver from the Cobalt camp.

Here's how some silver mines swing.

	Latest Price	End Oct.	Mid-Year	1960 High	1960 Low
	$	$	$	$	$
Consolidated Mining	20¾	18.00	18.00	20¾	17.00
United Keno	8.35	7.00	6.05	8.35	5.30
Agnico	0.53	0.54	0.68	0.78	0.48
Deer Horn	0.23	0.22	0.24	0.24	0.19
Highland Bell	1.49	1.33	1.51	1.80	1.32
Langis	0.53	0.69	0.55	1.00	0.45
Silver Miller	0.26	0.26	0.28	0.43	0.25
Siscoe	1.18	1.18	0.82	1.24	0.79

Interest in silver focuses attention on former uranium producer **Rix-Athabasca.** Rix is using some of its $1 million cash in the kitty to look at the **United Cobalt** property in Cobalt. Recent drilling from the bottom of a dewatered shaft cut "4 or 5 ft. of 160 oz." to the ton silver. This intersection is believed the deepest evidence yet of silver in the Cobalt camp. A 600 ft. underground drive and further drilling (costing about $40,000) is planned to examine intersection. Rix shares flurried to 25c from recent 19c level.

* * *

Mattagami Lake settles back to $5.70 from recent $6.70 as negotiators over its future temporarily separate to pursue other business. Expected showdown meetings (**FP**, Nov. 26) initiate further studies on a zinc smelter, particularly emphasizing markets. Behind-the-scenes talk indicates **Noranda** is sitting with five aces with support of **Placer** subsidiary **Canadian Exploration,** former stockholdings of **Teck-Hughes** (which, it now seems, didn't go to McIntyre supporters) and **Iso's** interest in Mattagami Lake Mines. Detailed studies to go on through the winter. Don't expect any concrete words on the smelter until March, say insiders.

Also said temporarily up-in-the-air is the **Brunswick Mining-Sogemines** deal which is to bring Brunswick's complicated New Brunswick base metal deposit into production. Principals are in Wales looking at a new zinc processing technique, may take a new approach to the complex ores. Brunswick shares have been sliding, at $2.65 are down from $3.40 in September.

Two issues are removed from the Toronto Stock Exchange list of stocks in primary distribution. They are **Canadian North Inca** which trades at 10c and **Mount Wright Iron** trading around 61c. The primary distribution list where stock is under a financing agreement is a recent innovation of the TSE.

ON THE OIL AND GAS FRONT—A tender time for oil and gas shares as the market grows edgy and impatient for Ottawa's industry policy statement. Talk in the wind has a new depletion allowance mooted and thumbs down on a Montreal pipeline.

Meanwhile, the market slips. Among the losers: **Canadian Devonian** by 20c to $4.35; **Husky** by 20c to $4.20; **Royalite** by 15c to $5.75.

But **Pacific** perks up 10c to $9.40 as decision nears (Dec. 20) on control acquisition by the U. S. duo of **Phillips Petroleum** and **Sundray Mid-Continental Oil.**

Opemiska Net Drops Below Earlier Rate

Opemiska Copper Mines, in the midst of capital expansions to plant and townsite, reports nine-months profits of $2,272,940 or 41c per share, nearly triple the net of $817,231 (15c) in comparable 1959 period.

However, figures for the third quarter alone show net of $500,688, down from previous quarter profits of $888,897. Decline in copper prices was cited as the reason.

Company drilled 12,745 ft. at the Springer mine. Drilling at the Perry mine totaled 5,871 ft.

At the Springer mine, on the 1125 ft. level, the drift on the No. 2 vein reached the limit of the ore structure with no increase in dimensions.

However, developments in ore on the No. 3 zone lower levels include: 1.93% copper over 44 ft. and 4.0 ft. width on the 1125 ft. level; 5.93% copper over 350 ft. and 8.7 ft. width on the 1,650 ft. level; 3.69% copper over 97 ft. and 7.2 ft. width on the 2,000 ft. level.

At the Perry mine, lower levels of the "B" orebody showed: 3.76% copper over 425 ft. and 35.6 ft. width on the 825 ft. level; 5.61% copper over 229 ft. and 17.3 width on the 975 ft. level. The latter orebody is open and development of lower levels is now under way.

	Nine Months 1960	Nine Months 1959
Tons milled	551,959	310,383
	$	$
Production	9,644,466	6,159,862
Other income	8,933	6,240
Marketing charges	2,239,233	1,707,665
Operating costs	3,238,565	2,326,413
Depreciation	1,534,661	1,272,493
Taxes	368,000	42,300
Net profit	2,272,940	817,231
Per share	41c	15c

U.S. Refuses a New Look At Lead and Zinc Quotas

From Our Own Correspondent

WASHINGTON — The U. S. lead and zinc import quotas will stay on.

President Eisenhower has approved a Tariff Commission recommendation that the quotas remain in force.

They were imposed in 1958 and despite repeated Canadian protests, have never been eased.

Under the quotas, lead and zinc imports by the U. S. were slashed by 20%.

This means a considerable reduction for this normal $55 million a year Canadian export business with the U. S.

The Tariff Commission periodically reviews lead and zinc imports and in its latest report to the President said:

"No formal investigation should be instituted at this time to determine whether limitations on lead or zinc imports should be relaxed."

This quota has been the subject of every Canada-U. S. economic meeting since it was imposed two years ago.

The Canadian position is that the quotas primarily are aiding the economically unsound U. S. lead and zinc mines. Canadian exports to the U. S. of these two items have not increased since 1953, and Canada has been the largest single supplier to the U. S.

A particular problem for Canadian mines is that the volume of concentrates held in bond is close to a full quarter's allotment.

But every Canadian complaint about the quota has been turned down by Washington.

And with the U. S. currently in a less liberal mood on trade than they have been since the early 1930s, there seems little chance that there will be any lifting of this protectionist restriction in the near future.

New Ore Plan For Cowichan

Two-year-old **Cowichan Copper,** a producer and shipper (to Japan) of copper concentrates from a 165-claim property on Vancouver Island, may shift operations to the mainland.

On Dec. 5 shareholders of **Sunro Mines** vote on an agreement which would put that company's B. C. mineral claims into Cowichan's hands for 10 years.

The plan also calls for Cowichan to move its plant to the Sunro property and to produce concentrates at a rate of 300 tons per day.

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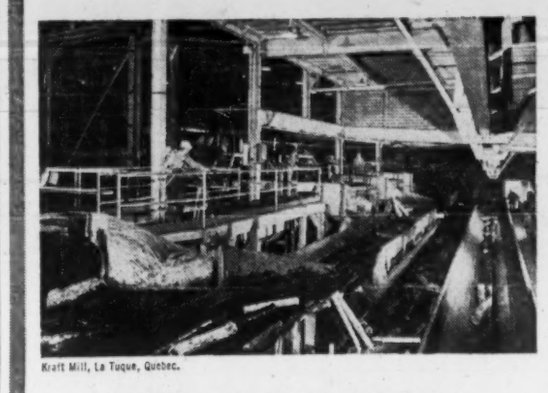

Kraft Mill, La Tuque, Quebec.

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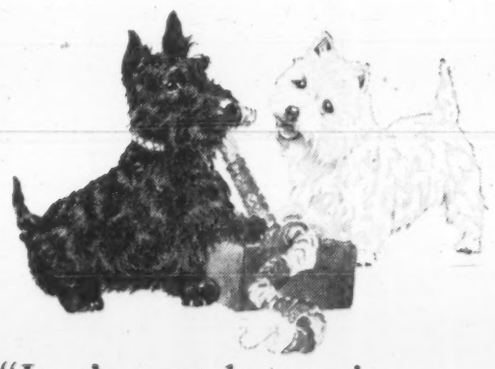
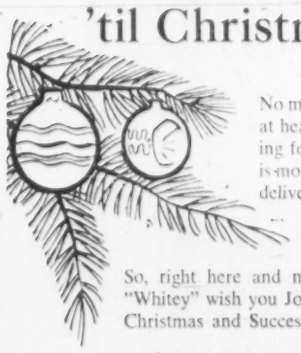


"Let's not leave it 'til Christmas Eve"



No matter how old, the young at heart always enjoy preparing for Christmas. One thing is most important...the *timely* delivery of greetings.

So, right here and now, "Blackie" and "Whitey" wish you Joy and Happiness at Christmas and Success in the New Year.

This wish, of course, is on behalf of the Distillers of Black & White Scotch Whisky . . . the *superb* Scotch with the smooth, mellow, *companionable* flavor so appreciated by friends and guests. In fact, to serve 'Black & White' in the Festive Season is a happy tradition the world over.

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Deeper Ore For Calumet

New ore for **New Calumet Mines,** reporting on results of diamond drilling below the mine's major fault, is calculated at 161,734 tons after dilution allowance.

Assay figures on this tonnage are 10.15% zinc, 3.06% lead, 0.021 oz. gold and 6.5 oz. silver. The report adds that the average mining width, including dilution, is estimated at 11 ft.

Diamond drilling is continuing on the 2,050 ft. level.

The company does not consider the new ore entirely delimited on levels from 1,200 ft. to 1,925 ft. Two months' driving will be required to reach ore on the 1,925 ft. level.

New Calumet directors also report that a diamond drilling program will start after freeze-up on the Bosada Syndicate's Mattagami Lake area ground.

Investment Gain For Cdn. Malartic Offsets Other Loss

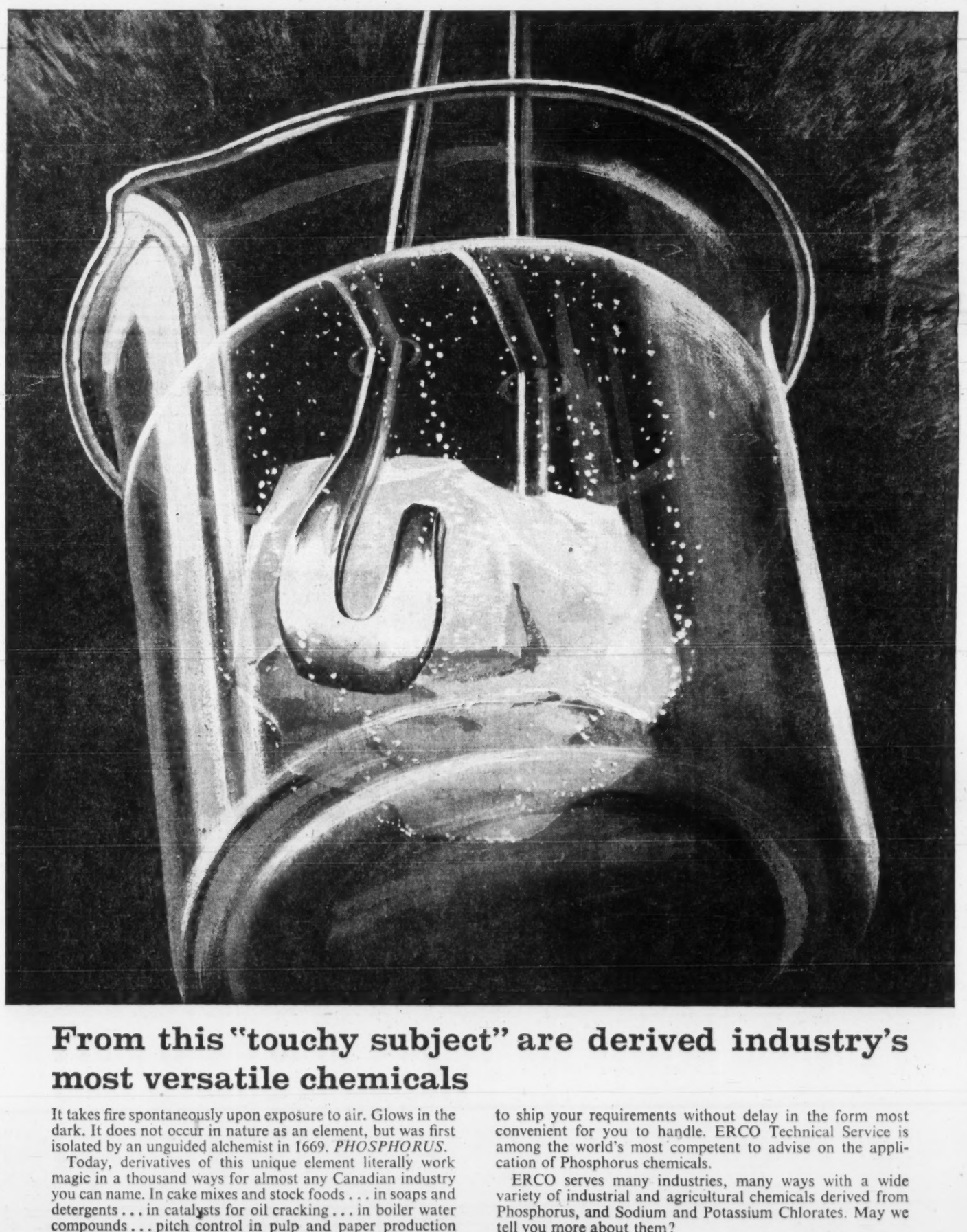
Investment profits and non-operating revenue resulted in net profit of $22,571 for **Canadian Malartic Gold Mines** in the nine months to Sept. 30.

Without other income of $41,043, company's net loss for operations in the period was $18,472. Net profit for same 1959 period was $67,685.

Higher operating costs and an exploration charge of $47,432 contributed to the reduced net.

Exploration has resumed in two zones north and south of the No. 3 shaft. Crosscutting to these areas has begun and should reach the objectives before year-end, company says.

	Nine Months 1960	Nine Months 1959
Tons milled	349,669	351,465
	$	$
Production value	1,039,162	1,082,558
Cost aid	262,000	228,000
Other income	41,043	9,954
Marketing charges	8,998	9,266
Operating costs	1,236,204	1,209,915
Depreciation	27,000	31,500
Taxes	...	2,147
Exploration	47,432	...
Net profit	22,571	67,685



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ERCO CHEMICALS ...serve many industries, many ways

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Old-Style Prospector Staging a Come-Back

Men with picks and sample bags will walk more bush miles in 1961 as larger companies emphasize more thorough geological work.

Exploration experts suggest that as many dollars will be spent on exploration as in 1960 — but they will be "smarter" dollars.

By JOHN BLACK

How many dollars will Canada's mining industry spend on exploration next year, and where will those dollars be spent?

Currently billed as a $100 million annual operation, the search for new mines and more minerals is still a big news-maker on the Canadian mining scene.

Work goes ahead despite metal surpluses and tighter fistedness by mining stock investors.

And for 1961, estimates given FP by exploration experts suggest as many dollars will be spent—but they'll be "smarter" dollars.

In digest, here are other predictions that indicate a new approach to exploration during the next 12 months:

- **The old-style prospectors** — the few that are left — are regaining status and importance.

A trend by larger companies to more critical spending of exploration budgets for geophysical attacks, less "anomaly hopping" and more thorough geological work — more men with picks and sample-sacks walking more bush-miles.

- **Closer co-operation** between exploration planners and government mines and survey branches.

Efforts to dovetail survey work already completed on known mineral occurrence areas with new work, at earlier stages, in order to reduce duplication of effort and money.

- **Tougher times** for small, new companies to carry exploration beyond initial, claim-staking stages.

More syndicates, more associations of big-name companies as exploration pushes to remoter areas and costs on advanced exploration stages continue to rise.

- **Keener competition** among diamond drillers as base metal prospects, subjected to treatment by geophysical equipment, become more generally evaluated without expensive follow-up drilling.

Although as many drills may still be operating next year, they'll be more widely spaced and moved more often.

While Ontario and Quebec bid to hold onto the fattest share of 1961 exploration activity, there will be work from the Maritimes to Vancouver Island.

In Labrador, **Ventures** and **Rio Tinto** are following up with work on a beryllium deposit. **Gunnex Mines** and **Brinco** are conducting another exploration program.

The M. J. Boylen interests are active in Newfoundland.

In New Brunswick the **Sogemines**-backed **Brunswick Mining & Smelting** now awaits development decisions on a base metal prospect. Also in this province, **Mount Pleasant Mines** proposes further exploration of a mineral area in which **Kennecott Copper** is participating.

Last year Quebec's Mattagami Lake region bustled with base metal projects — led by **Mattagami Lake Mines, New Hosco** and **Orchan**. Next year holds promise of heavy exploration spending to the southeast.

Here Joutel township is alive with companies, some still picking up ground and others well into diamond drilling.

Prospectors Airways is leading in the scramble to prove up this base metal ground. Joutel is a come-back area, as over a year ago work by **Riocanex** provided a spark of interest which shortly died out.

In and north of the township, other important claim groups are held by the Byrne companies and **Noranda** with new work indicated in coming months.

In Ontario, 1961 exploration budgets will put heavy stress on the precious two — gold and silver.

Declining gold ore reserves in the Porcupine camp (where new copper prospects have appeared) are paralleled by new promise in the Red Lake camp. Here the **H. G. Young mine** went into operation this year, the first new Ontario gold mine in nine years. Individual interests are even exploring gold potential of the lake-bed formations.

The recent price gymnastics on the London gold market and the shrinking U. S. gold reserves have sharpened action of Canadian gold shares and reactions of producers.

The result: Prospects of more producers next year.

Denison Mines, which projects sizable exploration expenditures for 1961 in Canada and abroad, is on the lookout for gold. Denison, like other bigger companies, is also taking a keener look at prospects presented by smaller interests.

Ontario's biggest silver camp, Cobalt, has had its ups and downs and may be headed for another resurgence. Among those looking over new Cobalt ground, or reappraising old ground, are the Byrne, Hirshhorn and Rio Tinto interests.

One of the province's biggest exploration ventures will be the deep hole probe planned by Thayer Lindsley and associates in the Sudbury basin. To the north of Sudbury, more work is planned by smaller groups in the Timmins area where **Violamac Mines'** Kam-Kotia copper property is scheduled for mid-year production.

Further west, completion of the huge Kenora district aerial survey by the Ontario government may spur renewed geological work by private interests.

Over in the Manitoba and on the hunt for nickel-copper ores are associates of the **Nahanni 60** syndicate, also **Consolidated Marbenour** and **National Malartic Mines.** Rio Tinto is also active in this area.

Sherritt-Gordon has diamond drilling programs on at least four claims groups in northern Manitoba, in addition to ground probed during the year.

Exploration expense in Manitoba is basically for base metal prospects. **International Nickel** will make 1961 significant for the province by starting up its huge Thompson nickel mine and smelter. (Inco itself will again spend over $1 million in general exploration projects).

The Highland valley area of British Columbia has a veteran producer, **Bralorne Pioneer Mines** reviewing old and new ground to expand operations. Byrne group companies are also planning 1961 work in this B.C. gold area.

On B.C.'s Vancouver Island, **Kopan Developments** will continue work on its "Big I" copper prospect.

New road developments in northern B.C., the Yukon and Northwest Territories are likely to inspire more exploration in these areas.

Next year will see important and expensive exploration follow-up on gold and base metal ground near Great Slave Lake.

As **Taurcanis Mines** pushes development of a gold property, the Byrne group has extensive exploration plans for another gold discovery nearby.

Vote to Receive Jubilee Stock

Distribution of one share of **Jubilee Iron Corp.** to **Canadian Javelin** stockholders, for every 10 Javelin shares (FP, Oct. 15), has been approved at a meeting of Javelin shareholders.

Jubilee is evaluating results of exploration on its O'Keefe-Starr Lake iron properties.

Company also plans to expand exploration into additional Labrador properties.

Noranda Net Ahead by 14%

With both operating revenue and investment income higher, **Noranda Mines** net profits are ahead 14% for the nine months to Sept. 30.

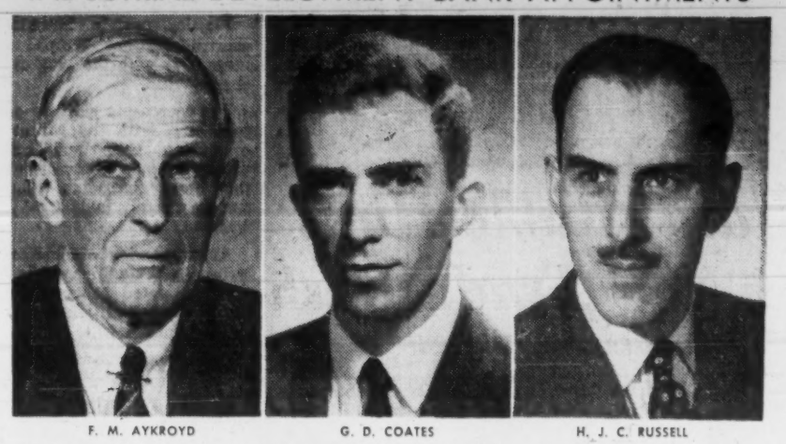
Estimated net is $9.1 million, or $2.03 per share, compared to $7.9 million ($1.78) in the same period last year.

Nine months statements have been changed by the company, eliminating total revenue and operating cost figures, and showing instead the net operating revenue total.

	Nine Months	
	1960	1959
	$	$
Revenue, less costs	16,193,000	14,451,000
Other income	4,127,000	3,955,000
Interest	1,234,000	1,278,000
Depreciation	4,151,000	4,794,000
Exploration	525,000	450,000
Taxes	5,300,000	3,915,000
Net profit	9,110,000	7,969,000
Per share	$2.03	$1.78

ANNOUNCEMENT

INDUSTRIAL DEVELOPMENT BANK APPOINTMENTS



F. M. AYKROYD G. D. COATES H. J. C. RUSSELL

Montreal, December 1st, 1960. The Industrial Development Bank has announced the appointment of Mr. F. M. Aykroyd as Supervisor of the Vancouver Office, and Mr. G. D. Coates as an Administrative Assistant in the General Manager's Office in Montreal and Mr. H. J. C. Russell as Supervisor of its regional office in Calgary.

Mr. Aykroyd was born in Dublin, graduated from Cambridge University and was Assistant General Manager of the Dominion Tar and Chemical Company Limited before joining the Industrial Development Bank in January, 1947. He served as Supervisor of the Atlantic Provinces Division of I.D.B. until 1956 when he was appointed Supervisor of the I.D.B. Calgary Office. Mr. Aykroyd's appointment is to take effect in January next on the retirement of N. C. Tompkins, Assistant General Manager, who has served in the Vancouver Office since its opening in 1945.

Mr. Coates was born and educated in Vancouver and graduated from the University of British Columbia in 1951. Subsequently he obtained a Masters Degree in Business Administration from Harvard Business School and joined the staff of the Industrial Development Bank in 1955 at the Vancouver Office. He was appointed Assistant Supervisor at Montreal in July, 1959.

Mr. Russell was born and educated in St. John's, Newfoundland and in England, specializing in aeronautical engineering. Following service with the National Steel Car Corporation Aircraft Division, Fleet Aircraft Limited, R.C.A.F., Toronto Industrial Commission and the Newfoundland Industrial Development Board he joined the Industrial Development Bank in Montreal as Engineer in 1950. He transferred to the Toronto I.D.B. Office as Assistant Supervisor in 1957 and was appointed Administrative Assistant in Montreal in 1958 and Executive Assistant in 1959.

Pato Gold Dredge Return is Lower

Pato Consolidated Gold Dredging had net profits of $375,000, or 10.7c per share, for the nine months to Sept. 30.

The company dredged some 17.2 million cu. yd. to return 65,447 oz. gold, compared to yardage of 14.3 million for 74,893 oz. in the 1959 period.

Realized value per ounce is higher, however, at U. S. $35 compared to $32.54 value for the 1959 period.

NEW BANK BRANCHES

The **Bank of Montreal** has opened a branch at 36 Boulevard d'Anjou, Chateauguay Centre, Que. H. P. P. E. Tarte is manager.

An office has been opened on 59th St., Red Deer, Alta., as a full-time sub-agency to the Red Deer branch.

GROSVENOR-LAING ANNOUNCEMENT

GROSVENOR-LAING announce that the Honourable Frank M. Ross will take over the Chairmanship of Grosvenor-Laing (B.C.) Limited following the reorganization of its Board and Executive consequent upon General Sir Ouvry L. Roberts' retirement as President at the end of the year.

Mr. Wallace B. Haughan, the present Chairman, becomes President and Vice-Chairman of the Company.

General Roberts has agreed to continue to serve on the Board of the Company and also on the Boards of Grosvenor-Laing (Langley Park) Limited and Macdonald-Buchanan Properties Limited.

Colonel Robert Grosvenor has been appointed to the Board of Grosvenor-Laing (B.C.) Limited. He is a Director of the parent Company in the United Kingdom, and will continue to serve on that Board.

Mr. John Little and Mr. Gilbert J. Hardman, Vice-Presidents of Grosvenor-Laing (B.C.) Limited, become Executive Vice-Presidents.

At the same time Grosvenor-Laing announce their plans to form two new Companies, Grosvenor-Laing Development Company (B.C.) Limited and Grosvenor-Laing Estates Limited, which will broaden their activities in Canada.

Whereas the present Companies which have been set up for the development of Annacis and of property at Langley and North Surrey are for the purpose of longterm property investment, the Development Company will investigate, study and arrange the development of sites for the Estates Company and its associated clients. The sites to be acquired by the Estates Company will be not only in B.C., but, as suitable opportunities arise, throughout Canada.

The Honourable Frank M. Ross will be Chairman and Mr. Wallace B. Haughan President and Vice-Chairman of these new Companies.

Mr. John Little will be Executive Vice-President of the Estates Company. Mr. Gilbert J. Hardman will be Executive Vice-President of the Development Company, with Mr. Thomas S. Gray and Mr. F. Donaldson Vice-Presidents.

Have YOU reserved a free copy?

"21 BEST CANADIAN STOCKS FOR '61"

IF SO, well above-average prospects for a successful trading season are ahead of you. But first, what you will not find in this new book: Not a word about outlook for gold revaluation vis-à-vis U. S. Treasury crisis under a Democratic rather than Republican Administration—the assumption being that today's investors don't have to be told; they know. Nor will you find a discussion of projected growth and earnings trends for Canada's gas-oil industry—for here again the subject is now a matter of common knowledge. Similarly, how the Canadian market in general will indirectly benefit from an upswing in the U. S. economy—as actuated by heavy-spending policies of a Democratic Administration as well as a mid-year recovery for steel—is also assumed to be widely understood and in need of no further elaboration.

WHAT THIS NEW BOOK DOES DO: In a word—selects. "21 BEST CANADIAN STOCKS FOR '61" represents the careful weeding out of a few securities from among the hundreds currently trading on Canadian exchanges—explaining in the professional opinion of Forecaster researchers why these certain issues are pointed to higher prices in 1961. If you have not fact reserved your free copy, here's an outline of what you'll receive in the mail this month:

5 **GOLD SECURITIES**—with emphasis on minimum vulnerability in terms of comparatively low prices, of earning power based on $35 gold, of proven reserves and/or healthy mine development. **Four Gas-oil Stocks**—sleepers in the opinion of our research staff; backed by companies with adequate finances, excellent properties; all depressed in price for years now and pointing to the kind of major recovery that overdue cycles inevitably realize. **Four Industrials**—emphasis on long-term capital appreciation, possible medium-term specialty advances, corporate well being of the companies, quality of general corporate image and, above all, calibre of management. **Four Base Metals**—including a modern 20th Century metal of critical importance at this time and one above-average silver issue positioned at technically correct accumulation zones—in sum, our research staff's professional opinion of the four best base-metal buys for 1961. **Four Speculative Penny Stocks**—Research staff suggests that these in-and-out situations for the speculative trader have better than average prospects for short-term runups from advised purchase prices.

AND if you have not yet reserved your copy, note: Either a 60-day trial or a regular annual subscription to THE CANADIAN FORECASTER, our eight-page weekly bulletin on Canadian stocks and the market, entitles you to one free copy (retail price $4.95) of "21 BEST CANADIAN STOCKS FOR '61"—**in which you receive detailed description of the companies, their latest activities, and technical position in terms of price. As ever, 60-day trial is only $5 or $5.50 airmail. Annual subscription—$45. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Our telephone number is EMpire 4-5421-2.**

GMC

Rugged Workmaster V8 engine is a superb example of GMC's advanced engineering skill. Packed with new cost-cutting efficiency.

Counter-balanced pivot makes it easy to tilt cab forward for unhindered access to engine and front suspension system.

GMC's new independent front suspension with torsion bar springing, keeps load level with road. Cargo, truck and driver all share the benefits.

Chassis-mounted control island keeps the positive, direct-acting control mechanisms securely away from cab's tilting action.

ADVANCED DESIGN TILT CABS LIKE THIS PROVE THAT GMC SPECIALIZE IN WHAT YOU SPECIFY!

This new tilt cab is typical of the outstanding range of GMC trucks for '61. It's typical, too of the many profitable ways in which GMC leads the entire trucking industry. GMC tilt cabs bring truckers extra payload capacity, greater manoeuvrability . . . improved weight distribution to handle heavy cargos. Passenger convenience is not forgotten either. GMC's man-sized tilt cabs feature a 2-passenger front seat as an extra cost option. Such features are worth while investigating—at your nearest GMC dealer's—today!

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GMC TRUCKS

GMC 261A

SEE YOUR GMC TRUCK DEALER

European Roundup

'Hard' Ruble Hints At New Trade Push

By ERNEST WAENGLER

WHEN RUSSIA announced an upward revaluation of the ruble to take effect Jan. 1, 1961, the immediate impression on the West was that of a purely propaganda move.

The gold parity of the ruble is being raised from .222169 gram to .987412 gram, which corresponds to an increase in the official exchange value of the ruble from 25c to $1.10.

At the same time, the domestic value of the ruble will be increased tenfold. In other words, Russians will get one new ruble for 10 old ones, a chiefly psychological manipulation similar to last year's exchange of 100 old French francs to one new franc.

It is significant that the internal prices (expressed in rubles) are thus reduced to one tenth, while the gold price is only reduced 60%. This means that 1,000 old rubles, now worth $250, will be equal to 100 new rubles, worth $111.

Up to now, all Russian foreign trade and investment has been transacted in convertible currency, mostly dollars.

It is now anticipated that the Soviets will start using the "new ruble" for such transactions primarily for those with underdeveloped countries.

Soviet trade with the West has almost doubled in the last five years, to 10,402 million rubles last year.

If the present manipulation with the ruble is indeed a first step toward making it convertible — and some experts believe it is—a "hard" ruble could take its place alongside the dollar as an international payment unit.

To achieve this, Russia would have to take additional measures in its trade and investment policies, probably including acceptance of the principles of such Western institutions as GATT and the International Monetary Fund.

Seen in this perspective, Europeans regard the ruble revaluation as an indication that the Soviets are getting ready to make their economic weight felt on a much broader scale than before.

* * *

DENMARK REPORTS satisfactory increases in production, trade and employment for the first half of 1960.

Industrial production is up 6% compared with last year, somewhat less than the European average. The number of industrial employees has increased 8%. Exports were $80 million higher than last year, imports $175 million.

Anti-inflationary measures by government resulted in a tight money market but otherwise did not perceptibly slow down the boom. Danish economists predict that further expansion will be considerably slower.

Canadian-Danish trade is up 10% on the export side and almost 20% in imports.

* * *

CANADA WAS the fourth biggest customer for French automobiles (17,601 units) last year, after the U. S., Belgium and West Germany.

This represented a 100% increase over 1958 when French cars made their first substantial appearance on the Canadian market.

For 1960, the picture looks considerably darker.

In the first seven months of the year, automobile imports from France were only 6,557 units, compared with 10,249 in the same period last year.

* * *

WEST GERMANY forecasts an 8% increase in the gross national product (in constant prices) for 1960, about the same as last year.

For 1961, German crystal balls show a slowing down of the expansion, mainly because the increase rate of demand for German products in other countries will be lower.

Another factor will be the impossibility of increasing employment at the rate of the past two years, brought about by an almost catastrophic labor shortage.

* * *

ECONOMIC EXPANSION in the European Common Market as a whole is described as satisfactory in a meeting between union representatives and the ECM Commission in Brussels.

ECM's gross national product in 1960 will be 6.5% higher than last year, industrial production 11% higher.

These increases are larger than those of the rest of Europe and those of the Soviet bloc.

However, the conference echoed German misgivings about 1961 and predicted that the boom will slow down as export opportunities in the Western Hemisphere decline.

* * *

SWITZERLAND has applied for admission to GATT.

The provisional membership granted to Switzerland in 1958 expires at the end of this year.

Switzerland intends to hold on to its present restrictive policies in the field of agricultural imports, but the Swiss delegate to the GATT Conference in Geneva pointed out that other highly industrialized GATT members maintain similar restrictions which are contrary to GATT principles.

Use of Plastics in Cars Jumps 20% in 1961 Models

Plastics use in automobile construction has jumped another 20% with the 1961 model changeovers.

The increasing shift to compact cars, with the accent on production costs and utility considerations, is accelerating the trend, Canadian plastics manufacturers told FP last week.

Average weight of plastic materials in the 1961 models has been estimated at over 22 lb. per car, not including upholstery, paints, finishes, etc.

That represents a 100% gain in the past seven years.

The use of 22 lb. of plastics per car in the second year of the compact has been estimated by plastics people to replace more than 150 lb. of metals.

Impact of the steadily expanding automotive market on the Canadian chemical and plastics industries has been considerable.

However, the current heavy rate of imports of foreign-made compact cars is limiting the growth potential.

Plastics parts are going into every engineering section of the automobile — engine, transmission, electrical, body, styling and accessories.

Potential uses—some of them already on the planning boards—range from entire hood and floor sections to illuminated plastic front grills, carburetors and hardware.

Ford Motor Co. of Canada lists these as the major plastics applications in their models:

- **Tail-lights** and parking light lenses.
- **Kick-pads** (side of seat), seat shields.
- **Ornamentation** (crests, emblems), horn buttons, knobs on door and window handles.
- **Crash padding** on dashboards, arm rests.
- **Upholstery.**
- **A number of molded and extruded parts** for engines, transmissions, etc.

Electric Machine For Stamp Sales

Manually operated stamp vending machines are on the way out.

The Post Office Department has installed, in Ottawa, an electrically operated machine that delivers stamps automatically.

It it proves successful, similar machines will be installed across the country.

The manufacturers, **Opal Stamp Vending Machine Co.** of Toronto, also supplied the manually operated machines.

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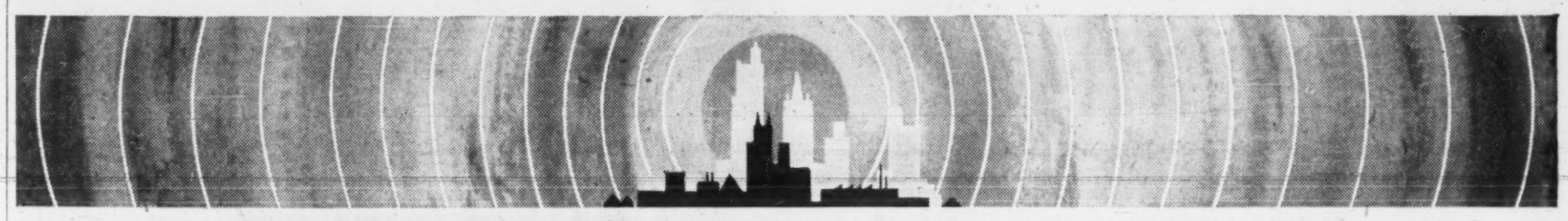
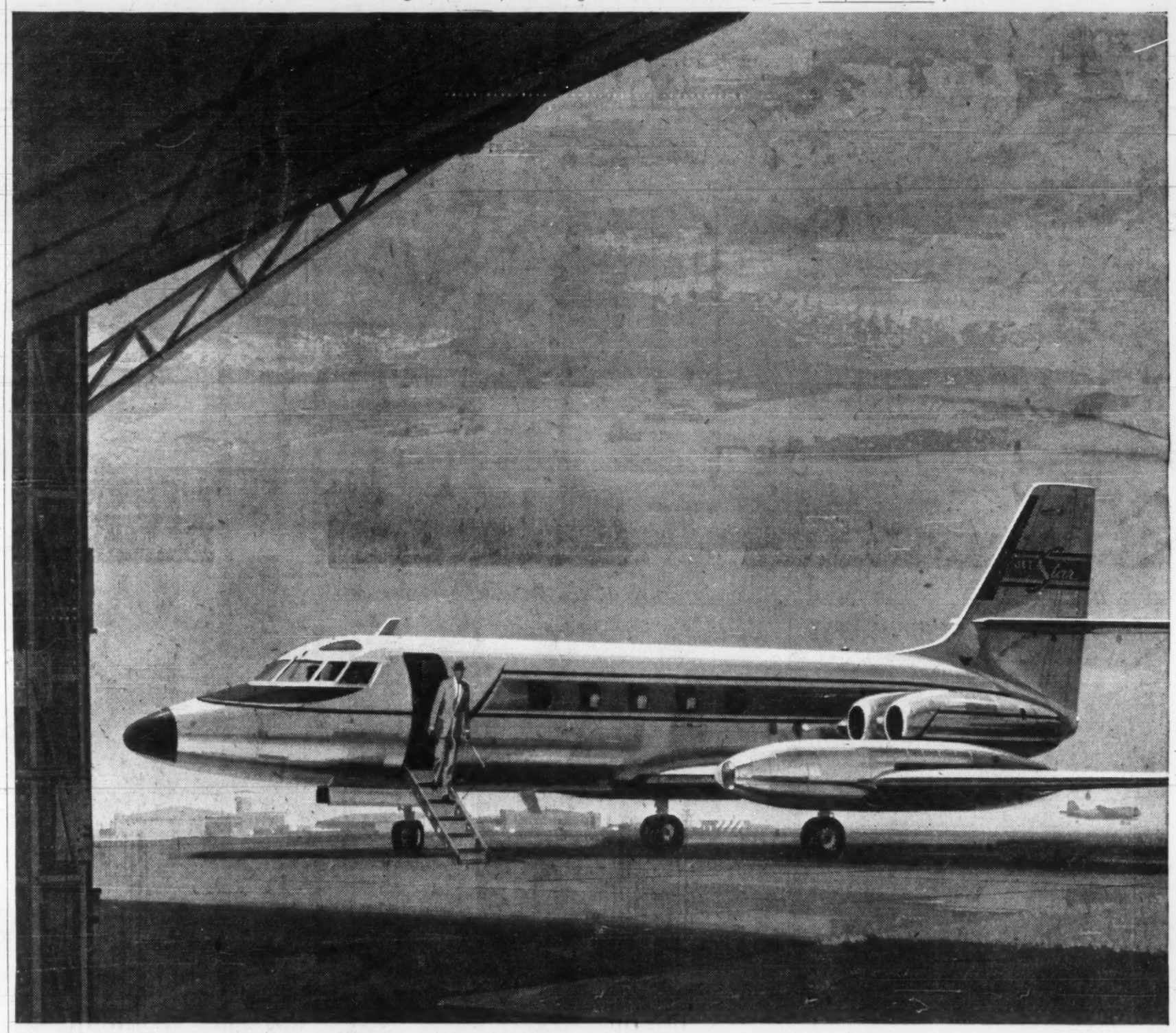


Tools of Modern Management: speed-of-light communication—and a corporate-size jetliner



New corporate-size jetliner is the quickest, quietest way to a nearby city—or another hemisphere

It makes no difference if you want to go two hundred miles or ten thousand—the JetStar will take you where you want to go, when you want to leave. And you aren't restricted just to mammoth jetports fifty or sixty or a hundred miles from your destination. The JetStar can operate from more than 1,000 airports in North America, hundreds more in South America and overseas.

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We can deliver your JetStar in 1961, fitted the way you want it. Please write or telephone JetStar Commercial Sales Manager, Lockheed Aircraft Corporation, Georgia Division, Marietta, Georgia, U.S.A.

LOCKHEED
JETSTAR
WORLD'S FASTEST CORPORATE PLANE

Standard Life Reports 30% Increase in Business

G. T. Westwater, General Manager for Canada, reports another record in new business completed in Canada.

During the year ended 15th November 1960 new life assurance business totalled $116,577,332 an increase of 30% over the corresponding total for the previous year. Included in this total is more than $90,000,000 of new ordinary life business. In addition, group pension business providing pensions of $36,871,038 per annum was completed during the year.

As at 15th November 1960 the Canadian assets of the Company exceeded $275,000,000.

ANNOUNCEMENT

C.A.C. APPOINTMENT

JAMES D. JOHNSTONE

The appointment of James D. Johnstone as Secretary, Canadian Acceptance Corporation Limited, has been announced by C. S. Jensen, President. Mr. Johnstone assumed his new duties following the retirement of C. Lloyd Mulloy, and will continue as head of the Legal Department. Following service in the Royal Canadian Navy, he graduated from the University of Toronto in Political Science and Economics, graduated from Osgoode Hall in 1951, and after a year in private practice joined C.A.C. in 1952.

Stand. Structural Earns 80c Share In Nine Months

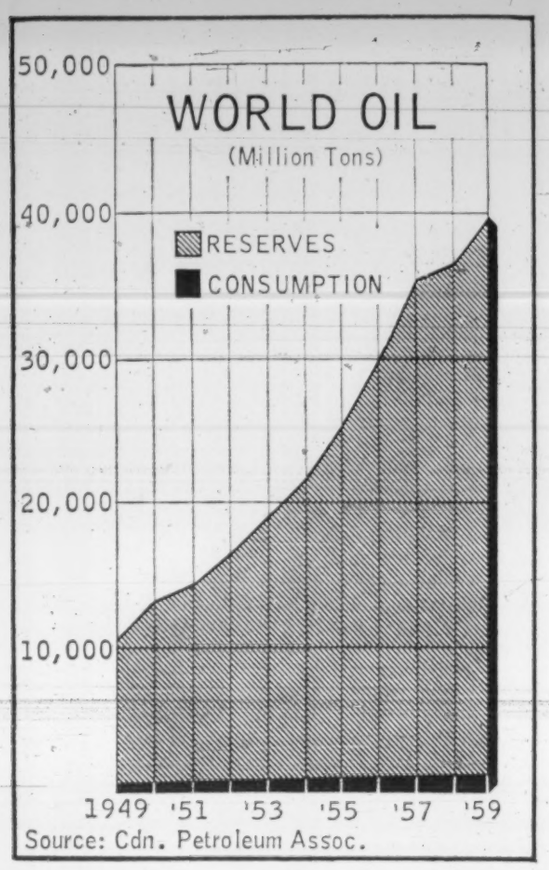
MONTREAL (Staff) — Interim net profit of **Standard Structural Steel Ltd.** for nine months ended Sept. 30, 1960, amounted to $128,056 or 80c per share. In the first nine months of 1959, earnings per share were 44c.

This indicates third quarter earnings of 25c a share, compared with 30c in the second quarter and 25c in the first.

President J. Pickard reported that backlog of orders at Sept. 30, 1960, was higher than a year ago. Company's position in the industry is being maintained despite extreme competition, he said.

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 3, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 49



How Canada Fits World Oil Scene

Canada's role in the complex world of oil remains a relatively minor one.

Canadian oil production accounts for about 2.7% of the total world output.

Our crude reserves, while still growing at a faster clip than the world average, amount to only 1.5% of global reserves.

Consumption of crude oil in this country runs to some 4% of total world demand, despite the fact that we consume more on a per capita basis than any country outside the U. S.

What happens in the volatile world oil markets can, however, vitally affect the operations of the Canadian petroleum industry.

A whim of geography, coupled with the pressure of world oil prices, has resulted in a lack of balance between the producing, marketing and consuming ends of Canada's oil business.

The bulk of our crude oil reserves lie land-locked in the foothills and western plains that slope away from the Rocky Mountains.

Our primary markets for refined products (and hence, about 2/3 of our refining capacity) are located in the East.

Although Canadian oil wells have a productive capacity of 1.2 million b/d, and domestic demand is in excess of 850,000 b/d, actual production from our oil fields is running under 600,000 b/d.

British Columbia, the Prairie Provinces and most of Ontario are supplied by western Canadian crude. The U. S. is taking 38,500 b/d in the Puget Sound area and some 70,000 b/d west and south of the Great Lakes, including the newly opened market in the Detroit area for 11,000 b/d.

More than offsetting these exports are some 350,000 b/d of Venezuelan and Middle East crudes moving into refineries in Montreal and the Maritimes.

As a result, Canada's oil production is running about 50% of capacity.

The independent producers **who are** pressing for the extension of a pipeline into the Montreal area meet with the argument from the refiners **that Canadian** oil would cost an average of 30c more per bbl. than foreign crudes now being landed in the Eastern city by tanker.

This additional cost, they say, would have to be passed on to the consumer.

Middle East and Venezuelan crudes, are, at the moment, undeniably cheaper than the equivalent Canadian product.

However unpalatable it may be to Canadian oil producers and to our national aspirations, this is an oil fact of life.

Many factors contribute to it.

The world is glutted with oil.

Surplus productive capacity runs to about 5 million barrels a day.

Despite a steady increase in demand, particularly in Western Europe, most oil experts see little letup in this situation, at least for the next five years.

There is an over-supply of cheap, waterborne transportation.

Despite the fact that over 300 tankers totaling 4.9 d.w. tons were laid up at the beginning of the year, about seven million tons are to be completed in 1960 and an additional 11.3 million tons in the next three years.

Most authorities are doubtful that this implied increase of 28% in the world fleet can be absorbed.

They point to a growing tendency towards import restraints in some countries, shortened hauls likely to result from the development of large new oil resources in North Africa, and the probable extension into Western Europe of pipelines from Russian fields.

This adds up to a continuation of low tanker rates with many of the smaller operators willing to run their vessels for little more than operating expenses.

The twin problems of excess productive and tanker capacity (both spell cheaper oil) stem to a large extent from investment decisions made at the time of the Middle East crisis of the 1950s — Iran and Suez.

The major oil companies, fearful for the security of the huge oil reserves underlying their concessions in the Middle East, stepped up exploration in new areas—in many cases with notable success.

Urged on by optimistic forecasts of growing world oil demand, companies which never before had engaged in foreign operations set out to establish themselves on the international scene.

Their initial heavy outlays, especially on concession rights in Venezuela, put some of them under pressure to sell oil, quickly.

This led to the offering of bigger discounts than normally given for large, or long-term, contracts, contributing to the gradual lowering of average selling prices of crude oil in the world's markets.

A major factor in increasing the pressure of crude oil supplies was the setting up of import controls by the U. S. in the spring of 1959.

The U. S. is by far the world's largest importer of oil (675 million bbl. in 1959) so that even a small percentage cut in imports can have a marked effect on the international movement of crude.

These restrictions do not at the moment apply to oil shipped in over land from Canada and Mexico.

Another factor helping to squeeze down world oil prices is a surplus of refining capacity. This has increased competition in the final marketing of products from which crude oil buyers get their income.

In 1960, more than at any previous time, oil producing countries have been demanding more control over the development of their own energy resources.

In addition, there has been a radical change in the basic structure of the international oil business.

This structure was set up in the late 1920s when the U. S. was the world's biggest producer, consumer and exporter of oil.

It was an integrated industry operating on a world-wide scale controlled by a small group of U. S. and Anglo-Dutch companies.

The group maintained what they considered a proper balance between supply and demand based on U. S. export prices in the Gulf of Mexico area.

Gulf prices, in turn, were mainly determined by the Texas Railroad Commission who saw to it that they were high enough to ensure a profit for marginal producers in Texas.

Customers anywhere in the world were charged these prices, plus freight insurance and handling charges that would be incurred if the products were shipped from the Gulf area.

The assumption was that U. S. oil prices represented average production costs nearly everywhere in the world.

U. S. prices, no longer represent average world costs and the centre of gravity of the world oil business has shifted to where the greatest reserves lie—the Middle East.

Governments now regard all matters relating to oil as vital to their national fuel policies.

The big international oil companies are less and less able to act together as a supra-national authority and to maintain a stable market.

Whether the Canadian government will intervene in an effort to solve the problem of our unused oil capacity remains to be seen.

At present, low world crude oil prices, cheap tanker rates and a huge global surplus of oil will probably assure the continued flow of imported crude into our eastern markets.

The same factors work against the likelihood of any immediate resumption of the export of Canadian oil from the West Coast.

Where Canada Stands

(End of 1959)

	Reserves (Billion bbl.)	Production ('000 bbl. per day)	Consumption ('000 bbl. per day)
Canada	3.5	506	824
U. S.	31.7	7,054	9,451
Venezuela	16.9	2,771	159
Western Europe	1.4	244	4,038
Middle East	157.9	4,601	482
Russia	23.0	2,520	2,235
Far East	9.3	584	1,440

Russia Poses Threat

Russia's entry into world oil arena is having an increasing influence on markets.

Russian oil production since 1950 has increased from just under 275 million bbl. a year to almost 975 million bbl. in 1959. Exports of crude oil and products have risen in the same period from 7.5 million bbl. to 187 million bbl. last year.

There have been large increases in shipments to Italy and West Germany and in enlarging markets in Japan.

Prices charged by the Russians have been slightly below the 1959 world price although in many cases the oil is bartered for raw materials or manufactured goods.

Russian production costs are said to be about the same as in most Western oil producing countries. But the Soviet system excludes two heavy items — royalties and interest on capital.

In their most recent deal, the Russians have apparently agreed to increase their export to the Italian government oil agency to about 97 million bbl. a year.

Part of the payment is said to be a large quantity of 40-in. pipe to be used to build a pipeline from the Russian oil fields to the edge of Western Europe.

This is viewed by M. J. Rathbone, president of **Standard Oil of New Jersey**, as "a grave threat to world oil markets."

Russia also offered oil to India at prices considerably below those quoted by the international oil companies.

As a result of this intensified competition, prices for Middle East crude were cut last August, leaving prices about 9% below those prevailing in 1956.

The reaction of the Arab states to this threat to national revenues was the formation of the Organization of Petroleum Exporting Countries.

Basic idea was to arrange for allocation of production among leading oil exporting countries to avert any future reductions in oil prices.

Production restrictions are not new.

For many years the available market for crude oil from Alberta has been parceled out on an equitable basis to the various producing companies.

In the U. S., the big oil states — Texas, Oklahoma, New Mexico, North Dakota, Kansas and Louisiana operate through the Interstate Oil Compact to restrict production to conform to esimated demand.

Such controls have never been tried before on an international level, although some international oil companies have occasionally been accused of controlling production and markets through cartels.

Big companies argue that restriction of output in the Middle East and Venezuela — which together account for about 85% of crude oil moved in international trade — would push oil prospecting elsewhere and increase the global oil glut.

The OPEC proposals have had firm support from Russia, probably because the sponsors are all underdeveloped countries which Russia is anxious to cultivate.

The international oil companies' problems have not all been confined to the Middle East.

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Company Reports

Petroleum

BATA PETROLEUMS, its 1960 sales of $101,213 just over half the 1959 sales of $203,414, reports a net loss of $17,092 for the year ending March 31.

Company sustained the loss despite higher oil production. Bata shared in gross production of 316,430 bbl., retains an interest in 17 producing wells.

The company, with subsidiary **Unity Gas Supply,** has 1,033,334 shares of **Continental Potash Corp.** which is sinking a shaft to a Saskatchewan potash deposit.

President F. S. Welters says that subject to the shaft being completed through a deeper zone, assurances have been received that financing will be available to put the project in production.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Sales (net)	$101,213	$203,414
Less: Prod. exps.	15,950	41,475
Adm. & gen. exps.	67,211	82,555
Add: Other income	8,313	12,846
Net earnings	26,365	92,230
Less: Depl., depl. & amort.	36,199	61,743
W/o surr. leases	5,367	.....
Loss sale invest.	1,891	.....
Income tax	.....	3,900
Net profit	†17,092	26,587
†Loss.		
Earnings per Share and Dividend Record:		
Earned	d$0.002	$0.004
None paid.		
Shares o/s at Mar. 31:		
Common, n.p.v.‡	7,191,465	7,191,410
‡Excluding 2,000 shs. held by subsid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$51,749	$52,705
Govt. bonds	.....	14,737
Accts., etc., rec.	9,788	31,455
Inventories	7,381	12,832
Prep. exps. & deps.	.....	6,258
Total curr. assets	68,918	117,987
Invest. & adv.	840,797	293,830
Prop., plant & equip.†	220,430	491,742
Refund. deposit	9,696	10,000
Other assets	.....	107,743
Total assets	1,139,841	1,021,402
Accts., etc., pay.	1,957	35,165
Instal. on debt	.....	9,650
Total curr. liabs.	1,957	44,815
Long-term debt	.....	10,170
Capital stock	2,422,152	2,422,152
Less: Deficit	1,284,168	1,395,735
†After depr. & depl. of	179,594	546,699
Working capital	66,961	133,172

Mining

COMMAND OILS reports a net profit of $835, sharply reduced from profits of $95,403 the previous year. Per share earnings were 5.7c in the year ended April 30, 1959.

Command is a subsidiary of **Commonwealth Petroleum Services** which holds about 93% of outstanding shares.

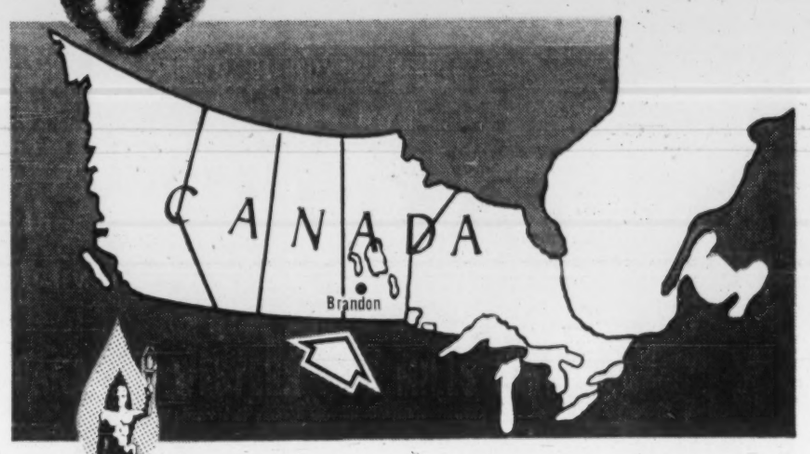
INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Total revenue	$3,124	$97,971
Less: Admin. & gen. exps.	2,289	2,568
Net profit	835	95,403
Less: Divds.	.....	50,397
Surplus	835	45,006
Earned per Share	$0.005	$0.057
Paid	.....	0.03
Shares o/s at Apr. 30:		
Common, n.p.v.	1,679,916	1,679,916

BALANCE SHEET—MAIN ITEMS

As at:	Apr. 30 1960	Aug. 31 1959
Cash & mkt. sec.*	$2,744	$3,087
Total curr. assets	56,590	58,498
Investts., etc.	756,318	756,318
Total assets	812,908	812,816
Total curr. liabs.	.....	225
Capital stock	422,853	422,853
Surplus	390,055	389,738
*Market value	6,529	7,811
†Market value	278,943	275,048
Working capital	56,590	56,273

NATURAL GAS Will Help You To Prosper In BRANDON



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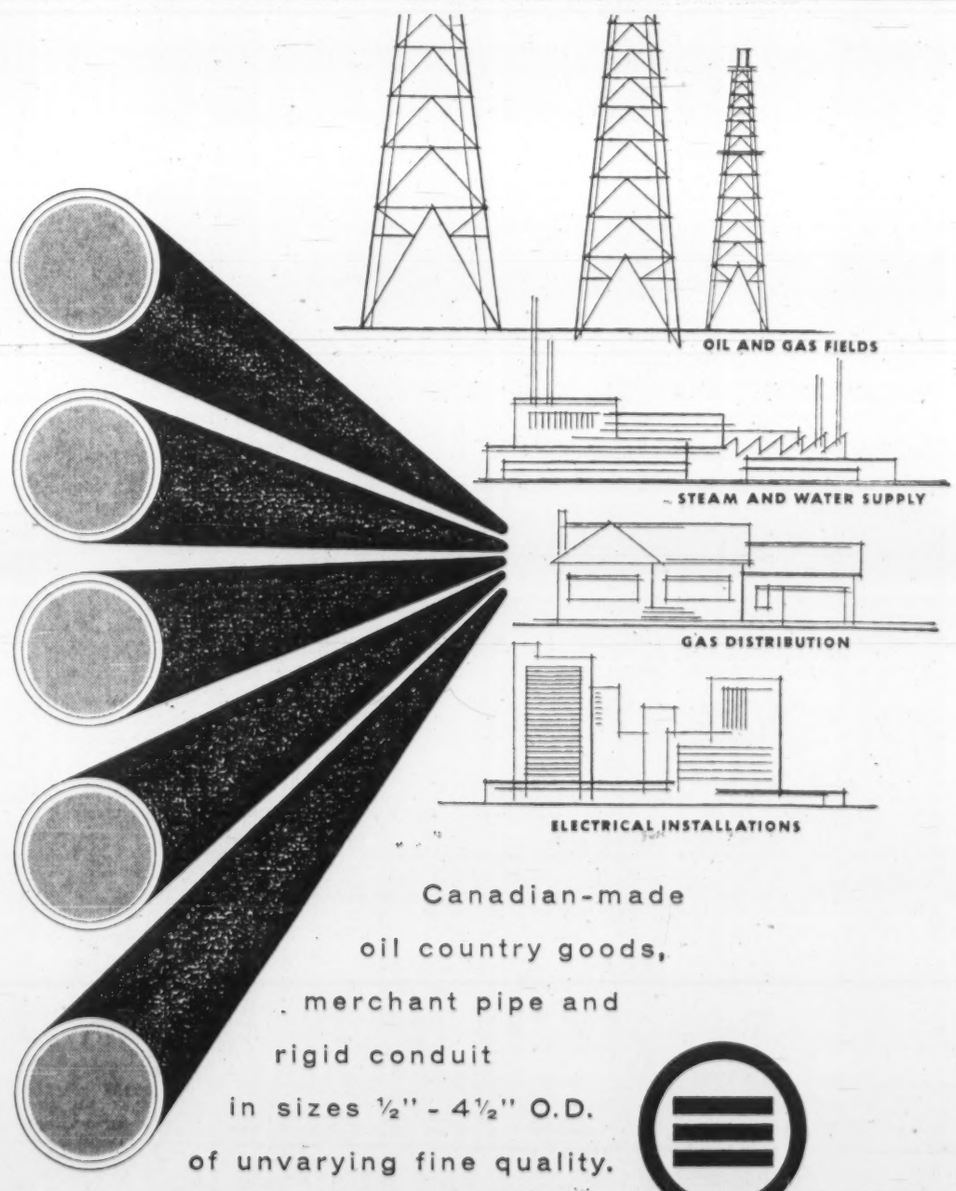

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8-175

Exports Approved, Construction Zooms

Pipelines, treating plants and exploration grow with gas sales . . .

By FRANK KAPLAN

In the development of Canada's natural resources, this is the natural gas era. The confirmed plans for expansion point to a series of leaps that will mean doubling exports in two years and then doubling them again within another few years.

Basically, the key to the new boom in natural gas is export sales to the United States.

The initial cream has been taken off the domestic market with major transmission lines now stretching both east and west from the principal Alberta and British Columbia fields.

In 1960, gas had to take a bit of a breathing spell as government agencies and politicians pondered key problems.

The breathing spell is relative and resulted from the fact that no major single new market was being tapped.

Completion of major pipelines in each of the previous two years opened new markets.

However, even with this relative easing in gas use, utilities continued to press natural gas sales and business for the western fields was running about 35% above the previous year. As cold weather se in recently, gas production hit the billion cu. ft. mark for the first time. The last three months of the year are the big ones for the industry.

Looking ahead, the figures become staggering and difficult to appreciate in this high-volume business. It is estimated that Canadian output will hit the 3 billion cu. ft. daily rate in 1962, about 200% more than 1959. Beyond that, the figures mushroom to a rate of 5 billion cu. ft. daily in 1965 if all plans go smoothly.

This anticipated rate of growth — properly described as a boom—is coming at a vital time. The relatively young western oil and gas industry (generally it is considered to have started on its new era in 1947 when Leduc oil field was discovered) is caught in a squeeze.

Oil marketing problems are cutting into revenue of individual firms, new financing is difficult to obtain for smaller firms.

But recalling the impact of Leduc on the Canadian economy over the following 13 years, this comment by industry trade publication "Oil in Canada" helps put some perspective into the potential impact of gas.

"In terms of energy equivalent, although not in terms of wellhead value, the gas business at that rate of production (5 billion cu. ft. daily) will be turning out the same energy as would be represented by 750,000 bbl. daily of oil.

"The gas market this year will be the equivalent of 225,000 bbl. daily of oil. Thus its growth in five years will probably be equivalent to almost the entire 1960 crude oil production."

How will this growth occur?

Governments set the pattern. Decisions this year giving approval by both Canadian and U. S. authorities of exports of Canadian gas to the rich U. S. western markets provided the breakthrough.

There are two important points behind these decisions.

- **The U. S. Pacific northwest and the California markets** are fast-growing important industrial areas that are hungry for gas.
- **Recognition by governments that Canada has plenty of gas already developed** and awaiting development.

These in turn mean:

- **Immediate impact of at least $500 million of capital** spending to build new pipelines, treating plants and develop known fields.
- **A new phase of exploration and development growth** that will accelerate with increased revenues to producers as gas sales increase.
- **Increased earnings for Canada of U. S. dollars on a regular and continuing basis** since gas lines cannot readily be turned off without serious damage to users.
- **Fresh growth in Canada's chemical industry stemming from the many by-products** which must be removed from many gas fields before the gas can move through transmission lines.

Considering the importance of the decision which had to be made, Canada's new National Energy Board and the Cabinet moved along relatively smoothly in giving approval in time for a start on 1960 construction and for completion of the main project by November, 1961.

The Alberta Gas Conservation Board and the U. S. Federal Power Commission had plenty of experience in dealing with the industry and their actions came relatively quickly.

Governments cleared the way for gas to go into the U. S. midwest via the **Trans-Canada Pipe Line,** into the U. S. Pacific northwest via **Westcoast Transmission** and **Alberta & Southern Gas** (through a subsidiary **Alberta Natural Gas**) to the California-Oregon border and the U. S. northwest.

Westcoast is building a line farther north to tap gas fields around Fort St. John, B.C. Still to be cleared up is a plan for export of 204 million cu. ft. daily to New York and Pennsylvania.

Here is a breakdown of Canadian sales, planned and actual, to the U. S.

- **Westcoast Transmission sends about 400 million cu. ft. daily** into the U. S. northwest.
- **Midwest U. S. is to get 204 million cu. ft. daily** from a takeoff at Emerson, Man., which recently started operating.
- **The Alberta & Southern and Westcoast proposals** mean 584 million cu. ft. daily with the flow starting late in 1961.
- **Efforts still under way to export 204 million cu. ft. daily** at Niagara Falls, Ont.
- **Consumers' Gas Co. has received Canadian government approval to export 16.7 million cu. ft. gas daily** to 17 communities in the Massena-Ogdensburg area of New York State, is now awaiting decision of application before U. S. Federal Power Commission.

While for the moment the emphasis is on the potential impact of export markets, the Canadian gas industry is still pounding away at Canadian possibilities.

The move to build major markets in industry is getting the greatest effort. Gas researchers are developing methods and equipment which are making gas usage more efficient. A big drive is aimed at the possibility of getting steelmakers to switch from coal.

And the availability of gas in northwestern Ontario has started the wheels moving on schemes for the direct reduction of known iron ore deposits.

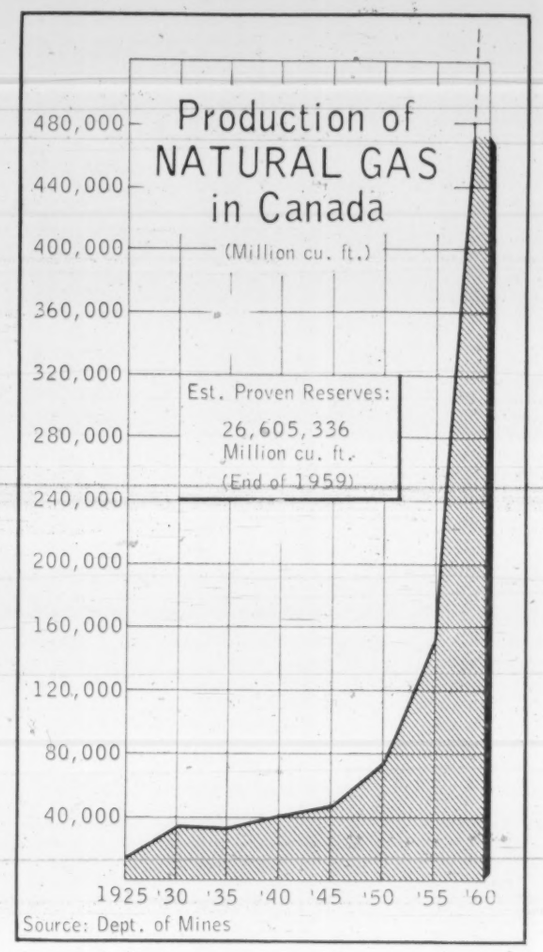
The nickel mines in the Sudbury area are using gas in many major areas and generally, there is a steady move toward natural gas for every use from homeowner (particularly new homes since the furnace is cheaper to install) to heavy industry.

For Canada and the U. S., the important fact behind any look at natural gas is that the fuel is here in large quantities.

Once it is shown that gas is available, use has mushroomed.

Canada's western industry (the main source) and the smaller gas areas in southern Ontario have made the point that gas is available. Growth is still ballooning.

GAS PIPELINE expansion by Trans-Canada Pipe Lines includes this section to feed into the U. S.



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Hard Bargaining Ahead Before Arctic Start

"The time has come,"
the geologist said,
"To think of drills and
dough.
"My work is done, the
promise shows
"Of oil in our Arctic
domes."

The early exploration effort has been completed on the Arctic Islands. The most promising areas from the standpoint of transportation economics and geology are known.

Now the payoff decisions must be made by the companies which hold permits on some 42.5 million acres in the Arctic.

Already discussions have been held between some of the permit-holders for a possible initial drilling campaign in the 1961 summer season.

For the moment it looks like drilling couldn't start until August since equipment would have to be shipped up early in the summer.

In any case, tentative plans call for several larger permit-holders to get together this spring to discuss a share-the-cost program of three holes.

Cost would be about $1.5 million with work possibly concentrated around the southern rims of Melville and Victoria Islands and Bathurst Island.

Studies of the past few years, groundwork done this year by several groups begin to point out a pattern of future effort that holds out considerable promise for economic exploitation of any oil found.

Generally, the consensus is that oil on the Arctic Islands is the best potential economic source. The Arctic mainland of Canada in the far north presents more transportation obstacles.

Possible shipping season for oil from the Arctic would be about 60 days. It is felt that an economic operation can be achieved during this short period.

And the shipping season could be doubled by using an icebreaker.

J. D. Bateman, one of the early key figures in the rush for permits and lead directing work for his **Dominion Explorers** group which covers some four million acres, once outlined this plan:

Ten 10,000-ton tankers could be brought in at six-day intervals. Oil at 1 bbl. loaded on the tanker in the Arctic would be competitive on the east coast of Canada and in western Europe. This would give an Arctic source about $600,000.

Since wells will likely be shallow (the cost of the three initial exploratory holes of 8,000 ft. depth is estimated at $1.5 million), recovery of capital invested could be rapid if oil is found.

Looking further into the future, there is the additional possibility of transportation by submarine tanker—a scheme being pursued by a U. K. company.

During the past season, four major groups conducted exploratory work in the Arctic Islands. **J. C. Sproule & Associates** operated for six companies — **American Climax Petroleum** (including **Pampas Petroleum**); **Western Minerals, Bankeno Mines (Talent Oil),** the J. H. Hirshhorn interests **(Pan Arctic Syndicate), Cree Oil** and **Consolidated Dragon.**

Bateman's Dominion Explorers group included **Sarcee Petroleums, Canpet Exploration, Stanwell Oil, Mill City Petroleums, British Matachewan Gold Mines, Spooner Mines** and **Anglo Petroleum.**

Round Valley Oil, a U. K.-backed company, had its own geological parties and **Imperial Oil,** although not a permit-holder, continued its long-range exploration studies.

There has been considerable juggling and shuffling of permits and interests. Many of the original holders have concluded farmout agreements which bring in both large and small exploration organizations. For example, **Trans-Western Oils** farmed out 2.5 million acres to **Union Oil of California** and the remainder to Cree Oil, **Clark Oil, Canada Southern Petroleum** and **Tidewater Oil.**

It is expected that, before any drilling programs get under way, there will be considerably more juggling.

This spring, participants in the area say, will likely see hard bargaining between companies not yet involved seeking to obtain an inexpensive interest and permit-holders attempting to cut risks and cost of additional work.

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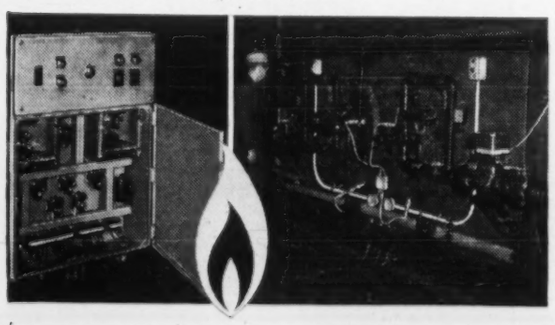

Consumers' Gas is a good example. First FIREYE installation in 1955. Again in 1958, they added FIREYE to the new 750 hp. boiler at "B" station, Toronto, pictured here.

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ROYAL BANK MANAGER (left) GETS FIRST-HAND LOOK AT GAS STORAGE TANKS IN WESTERN CANADA.

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Refiners Plan For 'Quality'

Refinery operations in Canada have made great strides since lamp oil was distilled more than 100 years ago in a simple iron retort in the southwestern Ontario village of Oil Springs.

By 1864 refineries in the nearby Hamilton and Woodstock areas had an aggregate capacity of 500 bbl. a day.

Now the country has 43 operating refineries with combined crude oil capacity of 934,400 bbl. a day. Capacity at the end of 1959 was 853,260 b/d and has nearly tripled in the last decade.

This year's substantial capacity boost was created when three new refineries came "on stream." At the same time, demand for petroleum products has tapered off from its high postwar rate of increase, leaving considerable surplus capacity.

Refinery runs this year are expected to average about 770,000 b/d, an increase of 5% from last year. This will leave excess refinery capacity of about 18%.

No major refining capacity projects are scheduled for 1961.

The outlook for next year is that crude oil runs will increase to about 800,000 b/d and excess capacity will be reduced to about 15%. Of next year's throughput, 56% is expected to come from Canadian crude and 44% from imported oil. The 1960 ratio is about 55% to 45%.

Refiners are concentrating their capital expenditure programs on increasing quality of products and creating greater diversification. One phase of diversification is increased emphasis in Eastern Canada on production of petrochemicals.

Economy features are being emphasized in many new car models and Canadian refiners have the facilities to meet present-day octane requirements. Apparently there will be no marked switch back to lower octane gasoline, despite the popularity of the small economy cars.

The older cars now being scrapped are low-octane models, which means the percentage of cars designed for higher octane fuels is increasing. The compact cars are getting more powerful and octane ratings of regular gas have been gradually increasing.

One large gap in Canadian refinery facilities has been production of aviation gasoline, still being imported in large quantities. **But increased use of jet airliners means that regular aviation fuel refining facilities are not likely to be expanded.**

Quebec still has the largest refining capacity of the provinces with 288,500 b/d. Then follow Ontario 260,050 b/d, Alberta 100,000 b/d and British Columbia 96,750 b/d.

Biggest concentration of refineries is in the east Montreal area where six plants are connected by a crude oil pipeline to year-round deep-sea harbor facilities at Portland, Me.

Montreal is open for direct tanker deliveries of crude about nine months of the year via the St. Lawrence Seaway.

Main refining area of Ontario lies between Toronto and Sarnia where six refineries are connected by pipeline to supplies of crude in Western Canada. Tanker transportation can be used during the Great Lakes shipping season.

Main Prairies refining areas are Winnipeg, Regina-Moose Jaw, Edmonton and Calgary.

All are connected by pipeline to sources of Western Canada crude. The refinery centre near Vancouver, which has tripled capacity since 1952, gets Alberta crude by pipe.

New Products

British American Oil has studies under way aimed at utilizing increasing quantities of condensate from gas plants in Alberta. **Canadian Oil Companies** reports that installation of a distillate unifiner at Sarnia has resulted in improvement in quality of all distillate heating oils and the company will process more than three million bbl. of relatively high sulphur Saskatchewan crude which previously had only limited market.

Canadian Petrofina is studying use of surplus refinery gases.

Imperial Oil introduced new product for pleasure boating — a special marine gasoline, a new outboard motor oil and a new gear oil. **Shell** brought out a new cationic asphalt emulsion. **Standard Oil of B. C.** introduced tetra-methyl lead as an anti-knock compound. **Cities Service** added aviation gasoline and asphalt to its product line.

Expenditures

Biggest individual capital expenditure programs in 1960 involved new refineries. A 40,000 b/d refinery at Saint John, N.B., was completed by **Irving Refining Ltd.** at a cost of $50 million. In Montreal area, a 22,500 b/d refinery owned by **BP Refinery Canada, a British Petroleum** subsidiary, went on stream. It cost $45 million. Canadian Oil Companies finished a 5,000 b/d refinery in Alberta at a cost of $4 million.

Other refinery projects involved capital expenditures of about $28.5 million. Programs costing $5 million have been announced for 1961, but many companies have not completed next year's capital expenditure plans.

A $5 million 2,000 b/d crude processing unit is near completion at Taylor, B.C., by **Phillips Petroleum Co.**, and work has started on a 5,000 b/d refinery in Newfoundland. It will be owned by **Golden Eagle Refining Co. of Canada** and is scheduled for completion early next year.

Last year the cost of construction and expansion completed or under way totaled some $110 million.

Here are projects completed or undertaken by Canadian refineries in 1960:

- **British American Oil:** capital expenditures for refinery expansion totaled $7,363,000 in 1960, down from $11,253,000 in 1959 when several major projects were completed.

Expansions included $1.5 million at Calgary where revamping of combination, crude topping, vacuum and thermal cracking units increased crude and condensate capacity to 10,000 b/d from 7,500 b/d. A new combined control room for all processing units was completed, plus a 60,000 lb. per hour steam generator and construction of a 3,500 b/d naptha desulphurizer.

At Clarkson, Ont., a $3 million hydrofluoric alkylation unit — first of its kind in Ontario — with a 3,000 b/d capacity was completed. Construction has started on a carbon monoxide boiler to provide low-cost fuel for high pressure extraction steam turbines.

These will replace major

(Continued on page O-5)

Oil Refinery Capacity By Provinces

(barrels per calendar day)

	1960		1959		1958		1957	
	Crude Oil	Cracking	Crude Oil	Cracking	Crude Oil	Cracking	Crude Oil	Cracking
N.S.	49,000	13,500	49,000	13,500	49,000	13,500	44,000	17,000
N.B.	40,300	13,000	300	...	300	...	300	...
Que.	288,500	147,400	265,000	134,100	264,800	131,900	255,800	133,000
Ont.	260,050	85,300	254,272	88,850	228,822	95,510	198,510	88,890
Man.	34,450	12,875	33,220	12,600	33,220	12,900	33,220	12,317
Sask.	64,000	34,820	63,610	37,792	67,875	37,707	68,975	35,707
Alta.	100,000	38,440	90,960	38,125	85,290	40,475	85,540	37,380
B.C.	96,750	36,680	95,550	36,100	96,750	36,800	74,250	28,440
N.W.T. ..	1,350	...	1,350	...	1,350	...	1,300	...
Total	934,400	382,015	853,262	348,917	827,407	368,792	761,895	351,934

Top Executives Look Ahead At 1961 Refining Activity

Here's the way three of Canada's top refining executives size up the industry's 1960 performance and 1961 outlook:

J. W. MORGAN
Vice-President, The British American Oil Co.

"The 12% a year increase in demand for petroleum products experienced during most of the postwar period has tapered off to about 5% annually in the last two years, creating a margin of surplus capacity in Canadian refineries.

"As a consequence, no major additions to refinery crude capacity are under construction. The current emphasis is on facilities for increasing quality and variety of products.

These smaller projects, completed or under way during 1960, include middle distillate desulphurizers, alkylation units, naphtha catalytic reformers, and facilities for aromatics extraction and asphalt production.

"However, the theoretical over-all surplus of refining capacity that exists today is less than the total additions to industry capacity since the beginning of 1958 — and already the margin between demand and capacity is narrowing.

"For 1961, refinery crude runs are expected to increase 4% over the 1960 figure to 800,000 b/d with 425,000 b/d manufactured from Canadian crude oil and 348,000 b/d imported.

"Domestic sales of refined products to consumers, which reached 770,000 b/d in 1959, are expected to increase 4% to an average of 800,000 b/d in 1960.

"Gasoline accounts for about a third of product demand, with middle distillates slightly more than a third.

"Heavy fuels amount to about 17%, with the balance divided among asphalts, lubricating oils, greases, waxes and other miscellaneous products.

"Without imports of selected products, refiners could not meet Canada's high middle distillate and residual fuel oil demand without building excessive gasoline inventories.

"Considerable quantities of aviation gasoline are also imported, since Canadian refineries never did develop extensive facilities for avgas production. Now that jets are taking over the airways, it is doubtful if existing avgas facilities will be much expanded.

"During 1960 product imports are expected to average 80,000 b/d. Of this amount, 50,000 b/d will go to Quebec and the Maritimes.

"Although the race toward higher research octane ratings seems to be tapering off, today's automobiles demand gasolines with higher octane and low 'sensitivity'—that is, a small difference between the octane ratings obtained by the motor and research methods.

"Road octane, which is also being stressed, lies somewhere between the research and motor octane and is a measure of the actual power any specific gasoline will deliver in an automobile engine under road operating conditions.

"The trend toward greater use of alkylation—or perhaps the isomerization process — will doubtless continue, since most large refineries have already exhausted the potential for octane improvement in older catalytic processes.

"Isomerate — isoparaffins formed by isomerization — likely will become the next important component to provied higher octane numbers for gasolines.

"Catalytic reforming has become well established and now represents about 16% of total crude capacity, approaching the U. S. level of 18.6%.

"Hydrogen treating capacity in Canada has jumped from about 59,000 b/d in 1958 to an estimated 192,000 b/d in 1960.

"The next step in hydrogenation will be hydrocracking, which represents a major breakthrough in the quest for techniques to increase the quest of high quality gasoline from distillates.

A. G. FARQUHARSON
Vice-President, Refining, Texaco Canada Ltd.

"Year by year, Canadian refining activity, measured in terms of installed capacity and actual crude runs, sets new records."

"The year 1960 has been no exception. The industry has increased its capacity since last year and crude runs in 1960 should average about 770,000 b/d, an increase of 5½% over 1959.

"A portion of this increase can be attributed to a new refinery in the Maritime Provinces which began operating during 1960. Production from this plant will reduce the amount of finished products imported into the area.

"It should be realized that the refining gain in 1960 has occurred in a period of moderate economic growth and a rapid expansion of natural gas consumption in Canada.

"Production of crude oil natural gas liquids appears likely to average about 545,000 b/d in 1960. Domestic requirements have exhibited no appreciable improvements over last year, despite increased use of Canadian crude in Ontario. Sharply increased exports to the U. S. have accounted for virtually the entire gain in Canadian production.

"For the year 1961, barring unforeseen development of a major nature, we predict a moderate gain in petroleum demand to a level of about 900,000 b/d. This should move refining activity up to about 800,000 b/d.

"No major refining capacity additions appear to be likely during 1961 and Canada's 40-odd operating refineries should utilize about 87% of their installed capacity. This is only slightly below the average utilization of the past five years.

"Product yield patterns should show a continuation of the improved efficiency apparent during recent years, as refineries use more natural gas liquids as their raw material supply and as low-value heavy fuel oil production is reduced.

"Production of petrochemicals from petroleum is being undertaken by several refiners in Ontario and Quebec, and this tendency toward diversification in the petroleum industry is likely to become more pronounced in the future."

R. W. DUNLOP
General Manager Manufacturing Department, Imperial Oil

"Daily capacity of Canada's oil refineries rose some 70,000 b/d during 1960, while the amount of crude oil processed increased only half that amount.

"With no major refining capacity projects appearing for completion in 1961, the industry capacity will be some 925,000 b/d.

"We estimate crude runs will be slightly over 800,000 b/d.

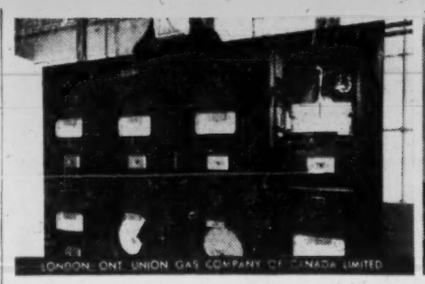
"Spare capacity is available in all areas and there would appear to be no lessening in 1961 of the severe competition which characterizes the Canadian market at the present time.

"In adition, there appears to be continued availability of low cost products from outside sources."

"As in 1960, the industry will continue to take a close look at manufacturing costs, and to seek measures which boost efficiency and upgrade the yield from its raw material.

"For the immediate future, the industry appears to be well equipped to meet octane requirements on motor gasoline, now that car manufacturers are emphasizing economy features in their models.

"The proportion of Canadian-refined products to total needs will increase in 1961, largely because the recent completion of a second refinery in the Maritimes is backing out imports of finished products."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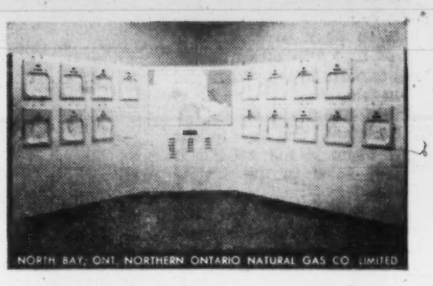
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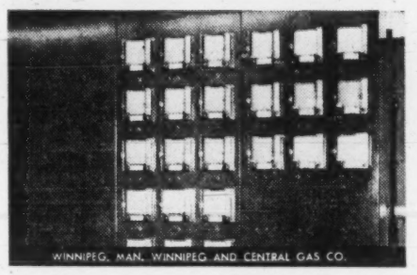
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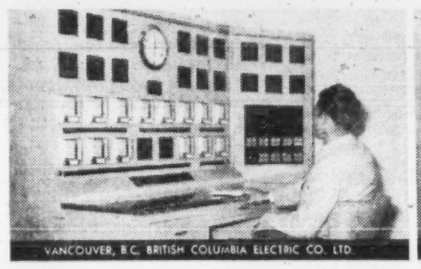
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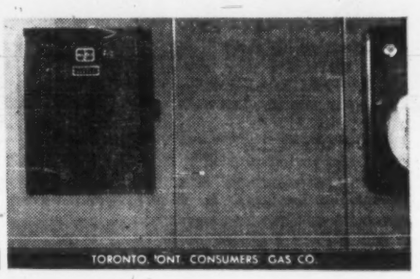
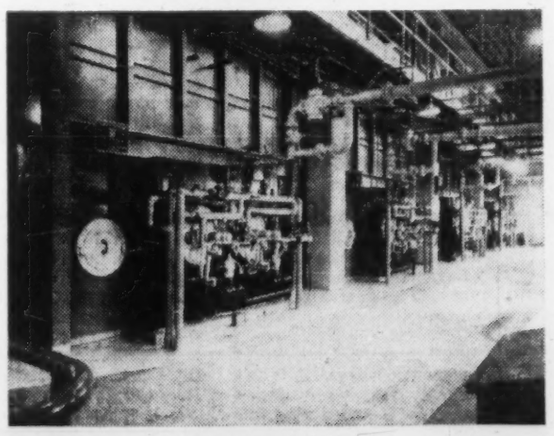

TORONTO, ONT. CONSUMERS GAS CO.

The Bristol Company OF CANADA LIMITED

TORONTO • MONTREAL • HAMILTON • CALGARY • VANCOUVER

AMHERST: A. R. WILLIAMS MACHINERY CO. LTD. • FORT WILLIAM: M. F. MILLS SUPPLY LTD. • WINNIPEG: FILER-SMITH MACHINERY CO. LTD.

SUPPLIERS OF NATURAL GAS

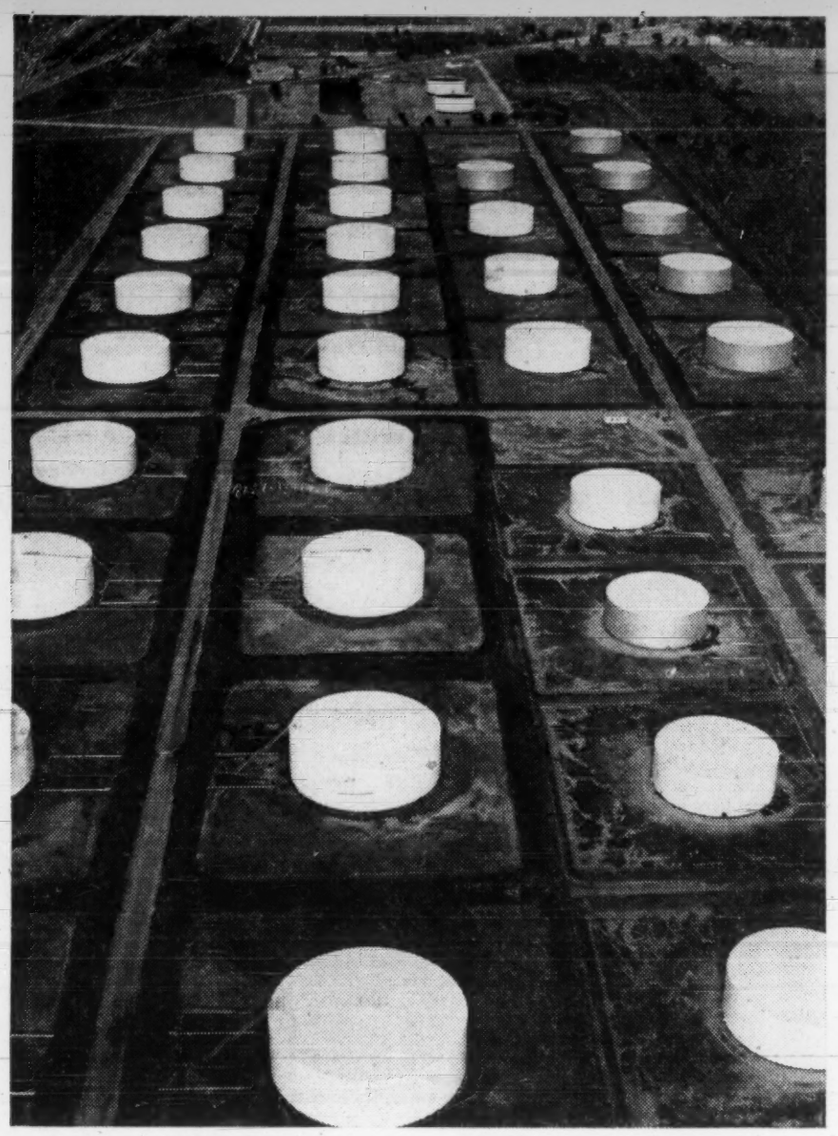

AIRPORT GENERATING PLANT

to the COLD LAKE Airport through their own PIPELINE

COLD LAKE PIPE LINE CO., LTD.

HEAD OFFICE
1410 Stanley Street, Montreal, Quebec

FIELD OFFICE
Bonnyville, Alberta



CRUDE OIL tank farm at Imperial Oil's Sarnia refinery.

Freeholders Lease Deals Ruled Valid

A Supreme Court of Canada judgment, unanimous in favor of **Freeholders Oil** and the **Canada Permanent Trust Co.**, is likely to have extensive influence on Saskatchewan oil lands lessors seeking further court action.

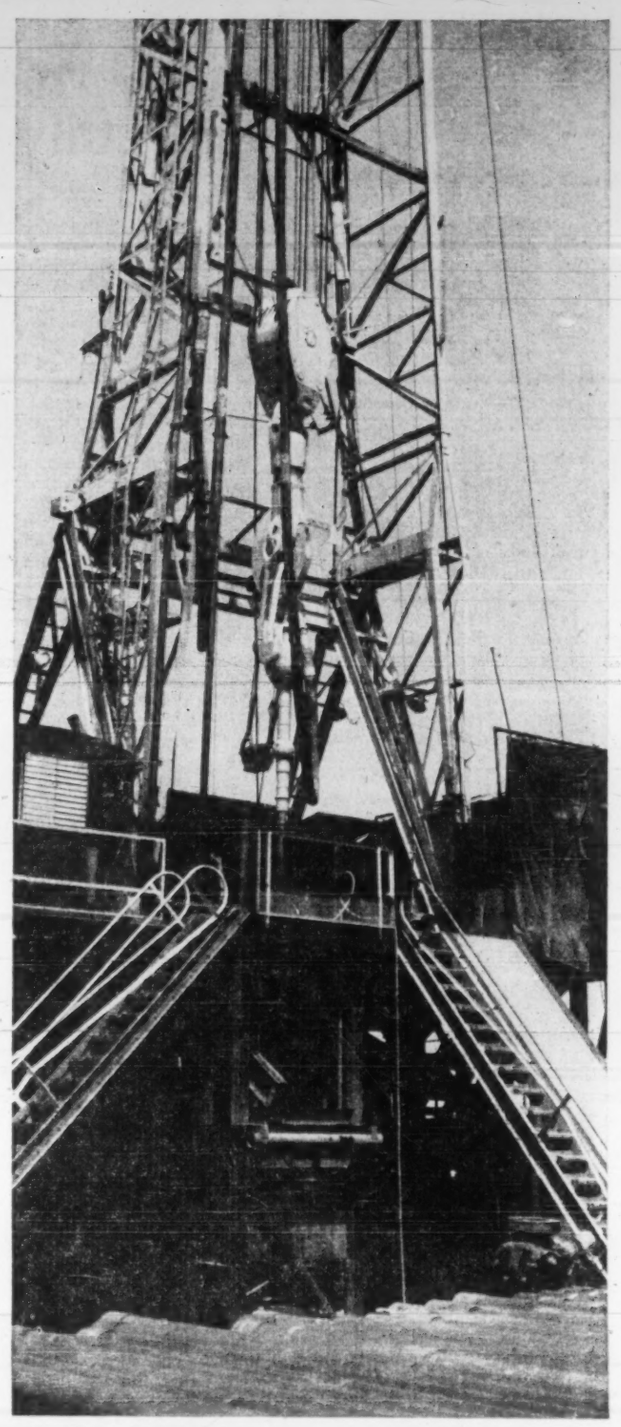
The Supreme Court this year ruled that allegations of fraud against Freeholders be dismissed.

E. John Moss, counsel for Freeholders, said: "The result of the case is of extreme importance to the oil industry in Saskatchewan and to all those individuals who entered into transactions with Freeholders Oil Co. and other companies with similar operations."

A contention by the plaintiffs, that there was noncompliance with certain statutory provisions which rendered Freeholders' transactions illegal and void, also failed.

The case is expected to have important bearing on the actions of individuals seeking further court satisfaction on differences over terms of oil lands leases to similar companies.

In recent years the Mineral Contracts Renegotiation Board, and the provincial courts, have dealt with a mass of cases and applications, mostly from farmers, to review mineral contracts.



Top to bottom... Brewster rig relies on Timken® bearings

This N95, 1200 H.P., rotary drilling rig which The Brewster Company recently delivered, is ruggedly designed and built to take the heavy loads imposed by today's deep hole drilling. Timken® tapered roller bearings are used in the crown block, traveling block, swivel, rotary and drawworks of this and other series rigs built by The Brewster Company. The taper lets Timken bearings take *any* combination of radial and thrust loads. Brewster Engineers say that Timken bearings provide the reliability needed for trouble-free service because of their uniformly high quality, precision design and manufacture.

ENGINEERING SERVICE THAT SAVES FOR YOU is the kind you get from our sales engineers. They'll work with you at the design stage. Can often solve your bearing problems on the spot, save you important time and money.

The Timken Roller Bearing Company, Canton 6, Ohio. Cable address: "TIMROSCO". Makers of Tapered Roller Bearings, Fine Alloy Steel and Removable Rock Bits. Canadian Division: Canadian Timken, St. Thomas, Ont.

Industry rolls on

TIMKEN

tapered roller bearings

Refiners Spend for Quality

(CONT'D FROM P. O-4)

electrical drivers in the catalytic cracking unit.

Changes in the gas recovery plant at Montreal increased propylene propane recovery for production of additional cumene. Work is under way on a $2.5 million aromatics extraction plant for benzene.

Completion target is second quarter, 1961.

• **BP Refinery Canada Ltd.**, Montreal, completed a 22,500 b/d refinery costing $45 million. It includes distillate hydrotreater, catalytic reforming unit, catalytic cracking unit and catalytic polymerization unit.

• **Canadian Oil Companies**, completed facilities for processing high sulphur crudes at its Sarnia refinery, added distillation equipment to increase production of atomic solvents and continued bottle neck removal program on the fluid catalytic cracker. These projects cost about $1 million.

Benzene production at Sarnia will be increased to 7 million gal. per year from four million gal., by addition of a Hydeal unit. The installation will be the first in Canada.

Toluene produced at the Udex Unit and now used as a gasoline blending component will be the feed to the unit and converted to benzene.

The company first started supplying neighboring chemical plants with benzene in 1957 and the additional production will augment this supply. The Hydeal unit will be on stream next June.

Capital expenditures at Sarnia in 1961 will be about $1.5 million.

The new Alberta refinery at Innisfail went on stream early in October, a month ahead of schedule and one year after construction started. It produces gasolines, diesel and heating oils.

• **Canadian Petrofina** 1960 and 1961 spending of $600,000 and $1.6 million respectively, is designed to broaden the range and further improve quality of products made at the Pointe-aux-Trembles, Que., refinery. Construction of asphalt manufacturing facilities started this year and will be completed early in 1961.

• **Cities Service Oil Co.** spent $650,000 on expansion at its Bronte, Ont., refinery—$400,000 on asphalt production facilities and $250,000 on aviation gasoline production. Work is under way on a $1 million, 4,000 b/d distillate desulphurization unit.

• **Consumers' Co-operative Refineries**, Regina, will complete this month a 3,000 b/d platformer and a 6,000 b/d middle distillate unifiner. The cost will be $2,750,000. Other expansion in 1960 cost $200,000. Expansion to 20,000 b/d capacity is scheduled for mid-year 1961 at a cost of $200,000.

• **Imperial Oil** completed a 1,500 b/d alkylation plant to produce high octane fuel at Edmonton. A 100,000 bbl. a year liquid asphalt plant was built at the same refinery.

At Sarnia, a $1 million hydrofiner capable of treating 32,000 b/d of furnace fuel oil was installed and a $1.3 million addition to the company's research laboratories was completed.

A $5 million benzene plant, with capacity of 30 million gal. a year will be completed at Sarnia next fall. Capital expenditures on refinery construction in 1959 were $14.4 million. Total for 1960 and 1961 are not yet available.

• **Northern Petroleum Corp.**, Kamsack, Sask., expanded in 1960 by adding storage of 10,000 bbl., building asphalt transferring and loading facilities and adding a new 5MM ETU crude still. Capital expenditures were $50,000. Further modernization for 1961 is planned in addition of a vacuum distillation process superseding atmospheric distillation for production of base stocks.

• **Royalite Oil Co.**, Calgary, added some additional storage at its Saskatoon refinery and plans a 1,500 bed unifier at Kamloops in 1961. Next year's plans also call for removal of process bottlenecks and additional steam capacity at Saskatoon. Total capital expenditures will be $400,000.

• **Texaco Canada**, put a 30,000 b/d vacuum unit and 2,000 b/d alkylation unit on stream at Montreal. At Port Credit refinery crude capacity will be expanded to 26,000 b/d from 20,000 b/d about Jan. 1, 1961.

A 4,718 b/d catalytic reformer is expected to go on stream this month and a benzene plant will be ready by next summer. Cost of the Port Credit benzene plant is estimated at more than $2 million, the catalytic reformer unit at $1.5 million. Capital expenditures at Montreal cost $1.8 for the alkylation unit and $350,000 for the vacuum unit.

• **Shell Oil Co. of Canada** brought a 2,700 b/d cationic asphalt emulsion plant on stream last June at Shellburn, B.C. A 22,000 b/d naphtha distillate hydro desulphurizer is under construction at Montreal. It is scheduled for completion late this year. Capital expenditures for 1960 were $3.3 million. No major expenditures are planned for 1961.

• **Standard Oil Co. of B. C.**, spent $280,000 on its Burnaby, B.C., refining facilities in 1960 and completed a warehouse at a cost of $450,000. No further expansion is planned. Capital expenditures for 1961 are estimated at $130,000.

• **Sun Oil Co.** had capital expenditures of $400,000 on its Sarnia refinery, but no major items were included.

Crude Oil Receipts

(Barrels per calendar day)
Canadian Refineries

Source of Crude	Nine months ended September 1959	1960	12 months ended December 1959	1960 (est.)
Domestic	415,618	422,240	415,090	414,958
Imported	310,877	337,267	318,745	349,577
Total	726,495	759,507	733,835	764,535

Quebec Natural Gas Plans $14 Million Bond Issues

MONTREAL (Staff) — **Quebec Natural Gas Corp.** has applied to the provincial Electricity & Gas Board for authorization to issue $14 million general mortgage bonds.

They will secure bank loans (FP, Nov. 5).

As earnings and investment climate improve, it is understood, these bonds will be sold and proceeds used to pay off the bank.

To be issued:

• **$9 million** Series A 6% general mortgage bonds, dated Nov. 15, 1960.

• **$5 million** Series B 6% general mortgage bonds, dated July 2, 1960.

Series A bonds will replace debentures in the same amount, authorized but not issued. Series B bonds will replace debentures held by company's bankers.

Since June 30, company has issued $6 million 6% first mortgage sinking fund bonds, due Jan. 1, 1980, as collateral for loans. This brought total amount of the Canadian series outstanding to $18,299,000. Also outstanding are $7,301,000 first mortgage bonds of a U. S. series.

The new bonds will rank immediately after these first mortgage bonds.

Company was forced to arrange short-term credit to meet large payments for principal and interest due on debt late in June and early in July and for general corporate purposes.

Balance sheet at June 30 (FP, Oct. 22) showed notes payable of $10.8 million. Funded debt at that time was $46.7 million.

• **X-L Refineries Ltd.** (Phillips Petroleum) spent $130,000 at Dawson Creek, B.C. No capital expenditures are planned for 1961.

New Drill Solve Water Problem?

A new drilling device, which uses high frequency impact to bite through rock like a dental drill pierces teeth, may be an answer to the oil industry's problem of drilling in deep water.

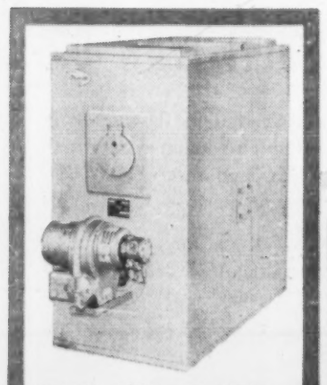
This portable rig, under development by a Michigan engineering firm, would eliminate fixed drilling platforms.

The unit is self-contained in its own power head and attached to the surface only by cable.

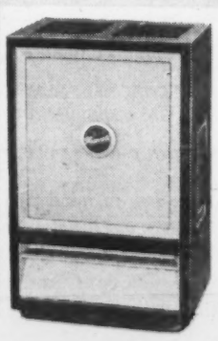
It is called a "unitary high-frequency impact and rotary drilling rig." **Sarnoil Ltd.** has a prominent interest in its developing company.

An Owen Sound, Ontario, firm is studying production details.

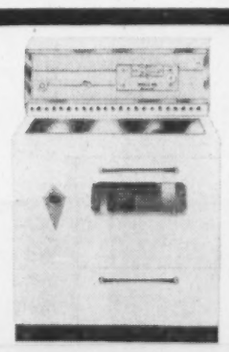
Developers of the rig, who estimated cost at about $75,000 as opposed to conventional rig cost of about $250,000, say its success will mean radical changes in drilling methods for water, oil and mining where core recovery is of vital importance.



MODEL LOAC OIL-FIRED WINTER AIR CONDITIONER
Engineered for quiet, economical operation . . .provides automatically regulated warmth for complete comfort. Models and sizes for every heating requirement.



MODEL FC1108 (OIL) FLOOR CIRCULATOR
Console styling in Mahogany and blonde tones. Circulates quick warmth over a wide area at floor level. One of 6 models.

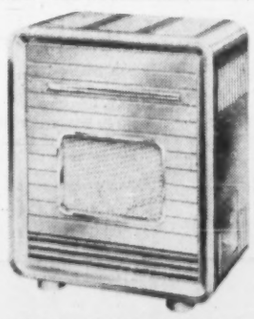


MODEL SG103-Imperial TORRID-OIL RANGE
All controls grouped on backpanel. . . clock controlled oven. . .fuel-saving SyncroMatic Draft. . .extra-large oven. . .this is the Custom Deluxe range in a line of 7 models.

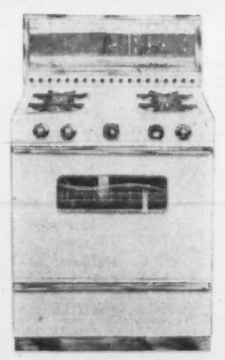
Fawcett QUALITY and PERFORMANCE
are backed by a Century of Experience

COMPLEMENTING THE ADVANTAGES OF GAS AND OIL the modern design and operating efficiency of Fawcett heating equipment and cooking appliances are the result of 108 years of manufacturing experience and product improvement.

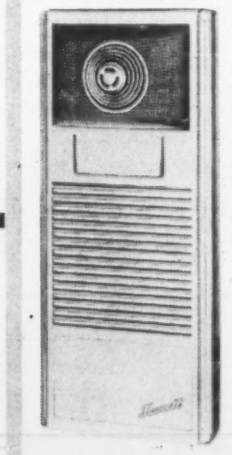
During a century of progress, Fawcett has maintained a reputation for quality that has proved itself in the homes of the nation.



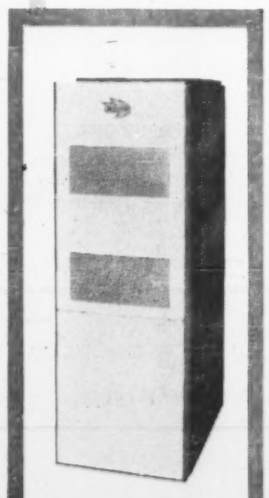
MODEL 350 DELUXE (GAS) SUPER-CIRCULATOR
Floor-level warmth for complete all-weather comfort. Compact beige cabinet. Quiet, non-clogging EVEN-TEMP burner. . .double-porcelained combustion chamber.



MODEL 530-MWHM CUSTOM IMPERIAL GAS RANGE
Clock controlled oven. . .automatic top burner. . .meat thermometer. . .removable griddle. . .4-position broiler. . .big EVEN-HEAT oven. . .the deluxe range in a line of 11 models.



MODEL 406 DELUXE (GAS) VENTED WALL HEATER
Hangs on the wall like a picture, requires no floor space. Cool-to-touch cabinet. Automatic circulation. Guaranteed burner and combustion chamber.



MODEL CGH70 GAS-FIRED WINTER AIR CONDITIONER
Thermostatically controlled warm air is filtered, humidified and circulated throughout the heating zone. Two-tone compact cabinets. Hi-Boy and Lo-Boy models in 8 sizes.

ENAMEL & HEATING PRODUCTS LIMITED
GENERAL OFFICES — SACKVILLE, N. B.
(4503) SALES OFFICES: HALIFAX • AMHERST • MONTREAL • CALGARY • VANCOUVER

Capacities of Operating Refineries

Name of Company	Refinery Location	Crude Oil Capacity (bbl. per	Refining & Processing Capacity calendar day)	Plant Units
Nova Scotia				
Imperial Oil	Imperoyal (Halifax)	49,000	13,500	Catalytic
			6,300	Catalytic reforming
			4,500	Catalytic polymerization
New Brunswick				
Irving Refining	Saint John	40,000	13,000	Fluid catalytic cracking
			7,150	Catalytic reforming
			5,000	Hydro desulfurization
			2,700	Hydrogen treating
New Brunswick Oilfields	Weldon	300	....	.....
Quebec				
British American Oil	Montreal East	45,000	20,700	Catalytic
			590	Catalytic polymerization
			12,500	Catalytic reforming
			625	Cumene
BP Refinery Canada	Ville d'Anjou	22,500	11,000	Distillate hydrotreater
			5,500	Catalytic reforming
			8,000	Catalytic cracking
			800	Catalytic polymerization
Canadian Petrofina	Pte. aux Trembles	30,000	20,000	Catalytic
			4,500	Catalytic reforming
			1,500	Alkylation
			4,000	Fluid coking
			400	Catalytic polymerization
Imperial Oil	Montreal East	72,000	20,700	Catalytic
			8,300	Catalytic reforming
			10,500	Visbreaking
			5,000	Catalytic polymerization
Shell Oil of Canada	Montreal East	60,000	23,000	Catalytic
			8,500	Thermal
			7,800	Platforming
			1,200	Catalytic polymerization
			1,500	Alkylation
Texaco Canada	Montreal East	59,000	30,000	Vacuum stilling
			20,000	Catalytic cracking
			12,000	Thermal visbreaker
			11,000	Catalytic reforming
			1,500	Catalytic polymerization
			2,000	Alkylation
Ontario				
British American Oil	Clarkson	55,400	17,000	Catalytic
			7,850	Catalytic desulfurization
			1,190	Catalytic polymerization
			9,620	Catalytic reforming
			2,890	Hydrofluoric alkylation
Canadian Husky Oil	Fort William	3,800	1,000	Catalytic reforming
			1,000	Dieselforming
			1,300	Vacuum distillation
Canadian Oil Companies	Sarnia	50,000	3,200	Thermal
			9,500	Catalytic reforming
			13,500	Catalytic (fluid)
			1,600	Catalytic polymerization
			3,600	Udex
			6,000	Unifining
Cities Service Oil	Bronte	18,850	7,000	Catalytic
			3,500	Catalytic reforming
			3,500	Catalytic desulfurization
Imperial Oil	Sarnia	94,000	22,000	Catalytic
			13,500	Catalytic reforming
Regent Refining (Canada)	Port Credit	20,000	2,100	Platforming
			3,600	Thermal visbreaking
			7,000	Catalytic cracking
			660	Catalytic polymerization
Sun Oil	Sarnia	18,000	12,000	Catalytic cracking
Manitoba				
Anglo-Canadian Oils	Brandon	3,200	1,375	Thermal
			50	Catalytic polymerization
			1,000	Platforming
Imperial Oil	Winnipeg	18,000	6,500	Catalytic
			650	Alkylation
			2,700	Catalytic reforming
North Star Oil	St. Boniface	13,250	5,000	Catalytic
			375	Catalytic polymerization
			2,550	Unifining platforming
Saskatchewan				
British American Oil	Moose Jaw	13,500	4,240	Catalytic
			1,470	Thermal
			2,210	Delayed coking
			370	Catalytic polymerization
			5,190	Catalytic reforming
Canadian Husky Oil	Moose Jaw	3,200	650	Catalytic reforming
			1,300	Thermal
			1,000	Dieselforming
			1,300	Vacuum distillation
Consumers' Co-operative Refineries	Regina	16,000	6,500	Vacuum distillation
			7,000	Catalytic
			3,000	Low pressure coking
			750	Catalytic polymerization
			3,000	Catalytic reforming (Platforming)
			6,000	Catalytic desulfurization & hydrogenation Middle distillates (unifining)
Imperial Oil	Regina	22,500	8,500	Catalytic
			4,500	Thermal
			2,000	Catalytic polymerization
			2,700	Catalytic reforming
Northern Petroleum	Kamsack	1,000	....	.....
Royalite Hi-Way	Saskatoon	7,800	2,600	Fluid catalytic cracking
			400	Catalytic polymerization
Alberta				
Anglo-American Exploration	Hartell	4,000	1,500	Thermal
			1,000	Catforming
British American Oil	Calgary	9,000	2,250	Thermal
			2,890	Catalytic reforming
British American Oil	Edmonton	7,700	1,890	Catalytic
			5,190	Catalytic reforming
			1,260	Thermal
			1,890	Delayed coking
Canadian Husky Oil	Lloydminster	8,500	400	Catalytic reforming
			1,000	Catalytic desulfurization
Canadian Kodiak Refineries	Lloydminster	4,000	....	.....
Canadian Oil Companies	Innisfail	5,000	2,000	Unifining
			2,000	Catalytic reforming
Imperial Oil	Calgary	14,700	1,000	Alkylation
			6,700	Catalytic
			2,700	Catalytic reforming
Imperial Oil	Edmonton	28,500	8,200	Catalytic
			4,600	Thermal
			2,000	Catalytic reforming
			1,500	Alkylation
North Star Oil	Grande Prairie	2,100	750	Catalytic reforming
			850	Thermal
Texaco Canada	Edmonton	12,000	4,000	Catalytic cracking
			3,000	Catalytic reforming
			2,700	Thermal
			2,000	Delayed coking
			250	Catalytic polymerization
Wainwright Producers & Refiners	Wainwright	4,500	600	Thermal
			1,300	Vacuum distillation
British Columbia				
British American Oil	Port Moody	18,000	8,480	Catalytic
			3,850	Catalytic reforming
			3,920	Catalytic desulfurization
			1,000	Alkylation
Imperial Oil	Ioco (Vancouver)	32,000	7,600	Catalytic
			2,340	Catalytic polymerization
			5,000	Catalytic reforming
Royalite Oil	Kamloops	4,750	1,400	Fluid catalytic cracking
			250	Catalytic polymerization
			1,000	Catalytic reforming
Shell Oil of Canada	Shellburn (Vancouver)	21,000	5,800	Catalytic
			4,300	Thermal
			2,400	Platforming
			8,500	Distillate hydrotreating
			400	Catalytic polymerization
			1,100	Solvents
Standard Oil of B.C.	Burnaby	18,000	8,100	Catalytic
			2,300	Catalytic polymerization
			2,430	Catalytic reforming
X-L Refineries	Dawson Creek	3,000	1,000	Thermal
			500	Catalytic reforming
Northwest Territories				
Imperial Oil	Norman Wells	1,350	....	.....

Manitoba: Gas Makes Up Oil Loss

From Our Own Correspondent

WINNIPEG — What Manitoba's petroleum industry lost in oil yield in 1960 was more than balanced by upsurge in natural gas distribution.

For oil it has been a recessionary year.

Daily production up to Sept. 30 averaged 1,040 bbl. less than in 1959.

Total for first nine months was 3.5 million bbl.; last year for the same period 3.8 million.

The trend was expected.

For four or five years the industry has known that in Manitoba it had reached a stage where production would be going down.

With no new pools and thus far no prospect of any unless strikes are made, the provinces reserves will continue to decline.

Three fields close to Virden with more than 80% of the producing wells have accounted for 82% of this year's yield.

Exploration work has been negligible, although drilling activity has increased.

The Manitoba recoverable pool at end of 1959 was estimated at 23,054,000 bbl., down from the estimate of 27.5 million at end of 1958.

By end of 1960 reserves will have dropped another three or four million.

To end of September, 39 new wells were brought in and 32 former producers abandoned.

Although no big-yield wells were brought in this year, drilling was on a bigger scale than 1959.

Recoveries in the Virden area have all been at the comparatively shallow level from 1,900 ft. to 2,100 ft.

Many Virden wells have exceeded initial estimated capacity and are still producing.

The new producers near Virden have been mainly in a bulge on the east side of the Virden-Roselea field.

By end of the year there will have been about 20 new wells in a pocket previously bypassed because prospects hadn't been thought encouraging.

Of the present 14 designated oil fields, Daly, where first recoveries were made in 1951, Virden-Roselea and North Virden Scallion have produced 87% of Manitoba's total oil yield.

All three are close to the town of Virden which has 16 producers within its limits.

Refining operations this year have run about the same as 1959, about 30,000 bbl. per day.

Throughout last year crude runs to refining stills averaged 30,300, a total for the year of 1,087,093.

This was 4% higher than 1958.

Refining capacity in Manitoba is considered sufficient for demand projections at least for another two years.

Facilities are confined to three plants. **Imperial Oil** in Winnipeg with capacity of 18,000 bbl. a day, **North Star (now Shell Oil)** in St. Boniface 13,000 and **Anglo-Canadian Oil** at Brandon, 3,500 bbl.

Trans - Prairie Pipelines which gathers output of Manitoba wells to the **Interprovincial Pipeline** Station at Cromer added five miles to its system this year.

Its Manitoba network now extends 124 mi.

The company also gathers production of fields in southeast Saskatchewan where at end of 1959 it has 86.75 mi. of main. A few miles were added this year.

Although Manitoba has no natural gas production, distributors of it made a capital investment in the province this year exceeding $20 million.

Trans - Canada Pipelines spent about $15 million, its biggest project a 51-mi. extension from its main line compressor station at Ile des Chenes near Winnipeg to the international boundary at Emerson.

The extension joins lines of **Midwestern Gas Transmission Co.**, purchaser of Canadian gas, which this year completed a 504-mi. pipeline from the international boundary to Marshfield, Wisconsin. First Canadian gas was delivered through it in early October.

The company also built a $3,426,000 gas compressor station at Rapid City north of Brandon. The 8,500 hp station was required to handle the volume of gas piped through to the U. S. midwest.

Consolidated West Petroleum Limited

First Producer of Natural Gas From Offshore Wells in Lake Erie

TOTAL PRODUCTION NOW MORE THAN 12 BILLION CU. FT.

Underwater Gas Developers Limited

(85% Owned by Consolidated West Petroleum Limited)

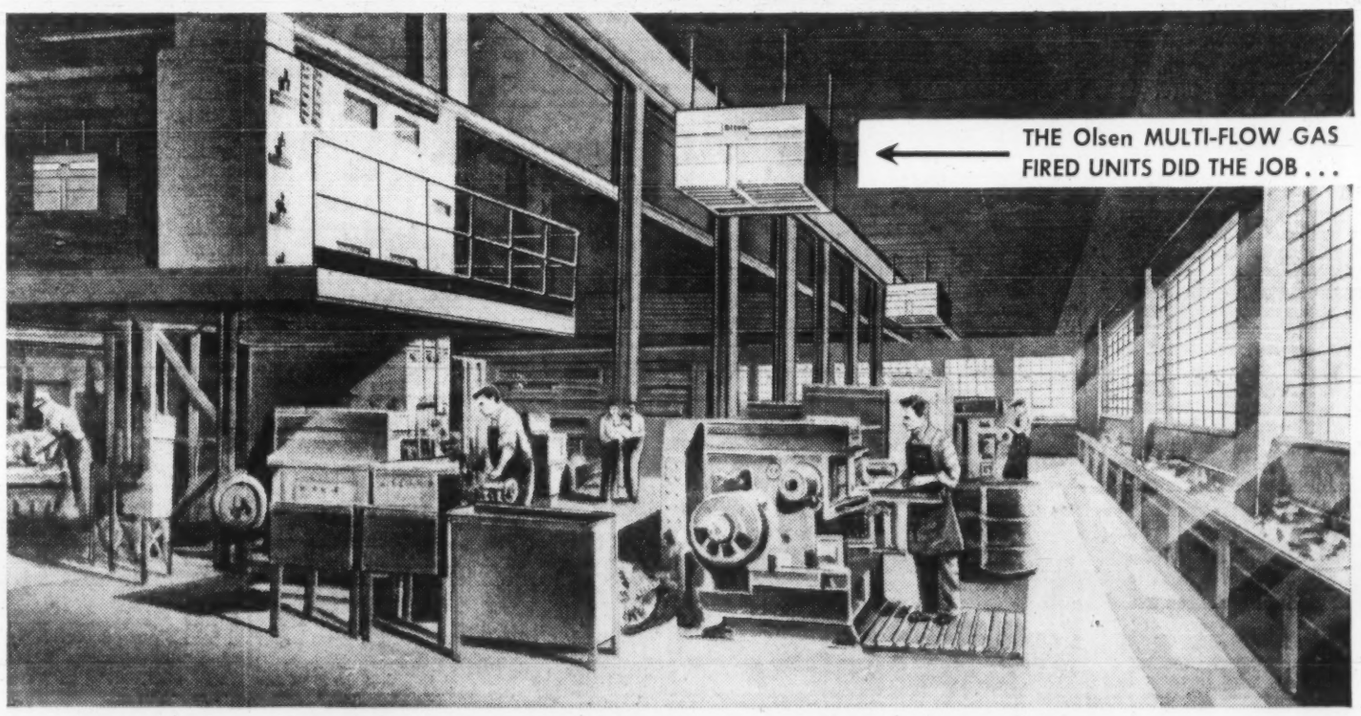
LARGEST DRILLING AND PIPELINE CONTRACTOR ON LAKE ERIE

HEAD OFFICE 2245 Yonge St., Toronto

Presently Operating 8 Portable Drilling Platforms on Lake Erie

FIELD OFFICE Port Alma, Ontario

WE SAVED $28,080.00 IN HEATING COSTS IN 9 MONTHS*...in our own plant WITH GAS



RECORD FUEL SAVINGS ACHIEVED WITH Olsen GAS FIRED MULTI-FLOW UNITS

The Olsen MULTI-FLOW Canada's Outstanding Heating Achievement

FIRST Canadian unit heater to project warm air down, forward and sideways plus spot-heating where required.

FIRST with unique vertical "Open Top and Bottom" heat exchanger.

FIRST For high ceiling rooms which makes it possible to provide the required temperature at floor level with smaller and fewer heaters. Top mounted fan utilizes 80% of the wasted ceiling heat. Remarkable fuel savings. Available in heavy gauge Steel or Aluminized Heat Exchangers.

Top Mounted Fan Utilizes 80% of Wasted Ceiling Heat

NO MORE DIRT
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LITTLE OR NO MAINTENANCE

When we took over the Chatco properties in Tilbury nearly two years ago we naturally converted the heating system from stoker coal fired boilers to OLSEN Gas-Fired MULTI-FLOW Unit Heaters. The immediate savings were amazing — AS PROVEN by these authenticated figures:

*19567-57 COAL-FIRED HEATING (9 months) — $45,801.00
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SAVING WITH Gas-Fired OLSEN MULTI-FLOW — $28,080.00

With this economy in mind it is not surprising that more and more architects, consultants and plant owners are specifying the Olsen Gas-Fired Multi-Flow Unit Heaters for industrial and commercial installations. And they're equally ideal for Greenhouses and enclosed Swimming Pools.

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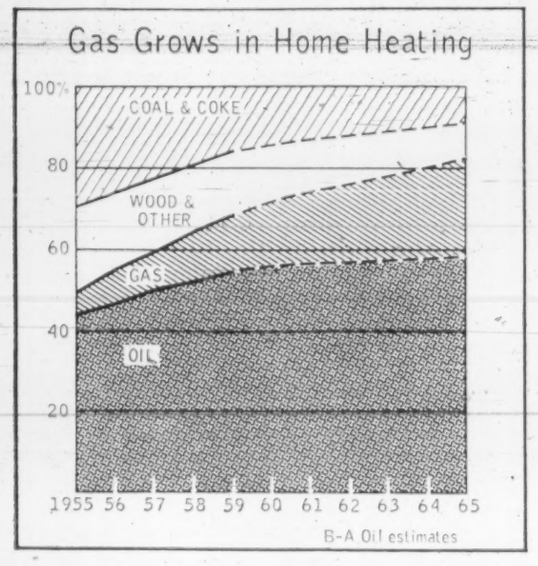
Gas Makes Big Gains In Home Heating War

About the only point of agreement between the oil and natural gas industries on home heating is that the next five months will largely decide their respective rates of growth for the next decade.

They believe that the ferocity with which they have competed for the homeowner's business in the past few years has made the big markets of Ontario and Quebec more aware of heating problems than ever before.

By next summer the toll of furnace breakdowns and accidents will have been counted, propaganda will have been digested and the number of converts from one fuel to another will indicate whether oil heat is to hold its own or natural gas is to continue expanding at its present phenomenal rate.



According to the 1959 DBS the opposing forces are arrayed — 54% of Canadian homeowners using oil; 15% using natural gas; 16.1% coal and coke and 13.9% wood.

This is the natural gas side of the heating war.

The Canadian Gas Association expects natural gas to achieve at least parity with oil by 1970.

It will do so, they think, by capturing new homeowners and eliminating wood and coal as household fuels.

The industry's marketing operation relies chiefly upon three basic claims:

- **That natural gas is the near-perfect fuel** — clean, safe and efficient;
- **That it is constantly available** regardless of severe weather conditions; and
- **That it is cheaper to use** gas appliances than to heat with oil and cook with electricity.

Marketing attractions are centred upon the bulk package deals for homes. If you wish to use gas for heating, you can also install gas water heater, gas stove and gas dryer.

Your local gas company will arrange second mortgage rates, finance terms or even a rental agreement for such complete installations.

This means that new homeowners can have the cost of basic appliances — around $2,000 for each home — spread over five years or more.

Builders, particularly those with multi-home sub-divisions, are encouraged to stimulate the market.

In a sub-division of 70 houses the builder can equip each home with gas appliances purchased for a quantity discount of nearly 50% from the dealer.

He can then take out gas company mortgages for the purchase price and costs of installation for each of the 70 homes or add these charges to the over-all cost of the homes — appliances at their full prices, of course — and pocket the profits.

The gas companies extend the credit in order to acquire a bulk outlet for their gas.

Dealers also benefit from the heating war.

One Toronto appliance dealer recently sold his entire stock of 100 gas furnaces at cost.

He paid for the advertising and promotion of the sale from his own pocket.

As 100 new gas customers are returning to buy extra gas appliances at their full list prices he says he's happy.

Not all gas users are satisfied that it is cheaper than oil.

Some converts say winter heating bills cost more than they once paid for oil.

Nor do periodic but small reductions in gas rates impress as many customers as the industry might think.

The extent to which natural gas has encroached into the home heating market is underscored by the sharp drop in oil furnace sales during the past five years.

In 1955, oil furnace production in Canada reached a peak of 125,639 furnaces placed on the market at a total factory cost of $11 million.

Last year production fell to 103,952 furnaces produced at a cost of $7 million.

This is the oil position in home heating.

While oil men admit that natural gas has captured a considerable slice of the home heating market, they refuse to concede a defeat for oil.

They say that gas has merely slowed down the rate of oil expansion.

The Gordon Report forecast that although natural gas would gain in popularity, oil would remain the premier heating fuel for the next two decades.

The industry expects natural gas to expand by 11% by 1965 while oil will probably increase by only 1%.

One big problem is that the industry suffers a severe handicap as it is competitive within itself.

Oil companies fight each other for sales as hard as they do the unified gas industry.

Yet they conform to more or less standard marketing methods — second mortgages of up to $1,200 to homeowners who instal oil furnaces, commissions of $15-$25 to builders and real estate agents for each new oil heat customer, and with common use of the word "safe" in advertising.

Oil men are quick to say that by calling oil fuel safe they are not implying that natural gas is unsafe.

Weather is no longer a problem in the supply of oil. Huge tank farms store fuel at strategic points across the country and oil delivery fleets are augmented by large cargo buyers who fill their own storage facilities each summer in the hope of selling at a profit during the winters.

The industry claims that customers are now getting more mileage out of heating oil than they did 10 years ago.

In 1950, a six-room house in Ontario needed 1,500 gal. for heating during a 240-day heating season.

Today, the same house needs only 1,000 gal. for a heating season of the same period.

On particularly cold days, the daily average might reach six gal.

Reasons for such a sharp drop in consumption are said to be better fuels, better home insulation and more careful use of the fuel by householders.

Heating oils today are chemically treated to burn cleaner and yield more heat per gallon.

The industry hopes to hold-the-line against gas by stressing the increasing efficiency of oil.

Shell Oil is offering a new oil burner design royalty-free to manufacturers who want to adapt it to their own burners.

The device is designed to give 25% more heat from conventional fuel oils.

Yet despite these measures the rate of oil expansion continues to diminish in relation to gas.

In 1953, oil heated 35% of Canadian homes, gas 6%. Two years later, oil had risen to 43% and gas to 7.5%. By 1958 oil represented 52% and gas 12%. Latest figures issued by DBS put oil at 54% and gas at 15%.

Where Should Crude Go?

While major oil companies are concerned about natural gas, they are equally absorbed with the switch of airlines to jet fuels, the increasing use of diesel oil on the highways and on the farms and advent of the domestically built compact car.

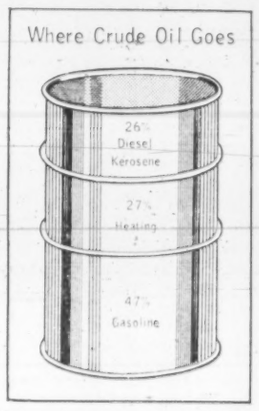
All three are expected to influence gasoline sales and affect the process of breaking up a barrel of crude oil to meet market requirements.

At present 47% of every barrel provides gasoline; 27% supplies the oil heating fuel and the remainder caters for diesel and kerosene users.

During the next five years sales of aviation gasoline will give way to an increasing demand for kerosene jet fuel.

As yet the compact car has not noticeably affected sales at gasoline pumps.

But the tendency of auto-



mobile manufacturers to build powerful engines using regular grades of gasoline has led to an over-all sag of 1% in the growth of gasoline sales.

The trend anticipated by the oil industry is for compact and foreign cars now consuming 9% of motor gasoline to account for about 30% by 1965. In the same period, total gasoline sales are expected to rise from 3.3 million gallons to 4.2 million.

This is based upon average gasoline consumption of 14-18 mi. per gal. for conventional domestic cars, 20-28 mi. per gal. for domestic compact cars and 25-35 mi. per gal. for foreign cars.

It is likely, according to industry spokesmen, that between 1965 and 1970 the sales pressure on regular gasolines will force higher octane contents which in turn will mean price adjustments.

Until then, the tendency of more Canadian families to own more than one car and the consequent increased annual mileage per unit will offset increased mileage per gallon of small cars.

The ratio of premium and regular gasoline sales across Canada is estimated by oil company experts as:

	Premium	Regular
West Coast	50%	50%
Prairie	25%	75%
Ontario	20%	80%
Quebec	40%	60%
Atlantis	30%	70%

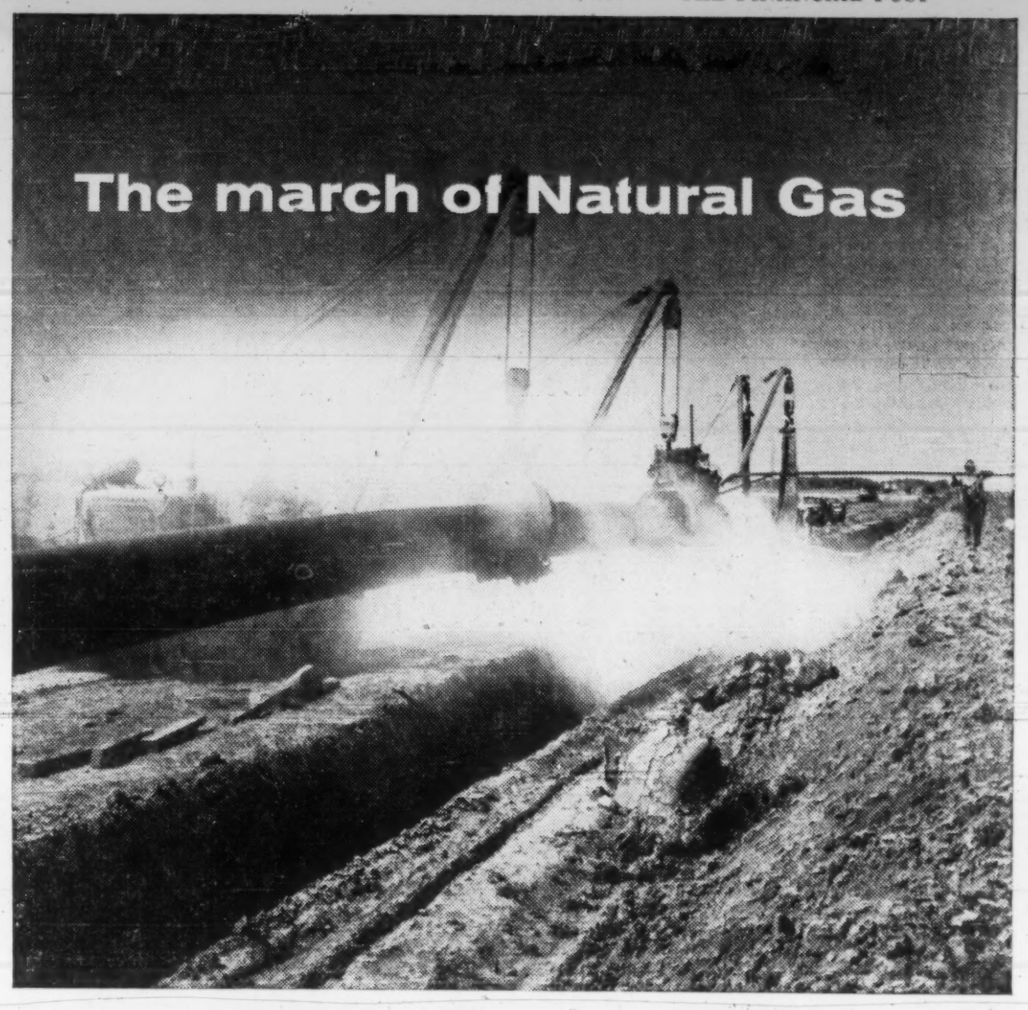
Of greater concern to the industry is the refining problem that must arise when airlines are wholly switched to jet aircraft.

Both diesel oil, lubricating oil and kerosene jet fuel come from the middle of a barrel of crude oil and increased pressure on this distillate while gasoline sales continue to rise may mean additional imports of crude oil from the U. S.

Some companies expect this trend to be countered by the automobile industry producing cars which do not need to be lubricated, greased or given oil changes as frequently as at present.

This will also affect service station operators who largely depend upon the number of oil changes, greasing jobs and small repairs they can make. The smaller of these may be squeezed out of business.

Oil men see additional outlets for gasoline in parking lots and car wash establishments. Few in Canada carry pumps at present.



Since 1956, when the prairie sod was first broken for the building of the Trans-Canada Pipe Line, the clean, sure flame of Alberta natural gas has become available to more than three million homes and industries in Canada.

Investment in the transmission facilities of the world's longest natural gas pipe line, has now grown to more than $421 million, including some $40 million spent this year on new pipe line and compressor stations.

In October of this year Alberta gas began flowing south into the United States midwest, through the new 51-mile Trans-Canada extension from Winnipeg to Emerson, Man. This export has many benefits: It will increase the overall operating efficiency of the Trans-Canada system, to the advantage of Canadian users. It will earn for Canada $20 million a year in U.S. funds. And it will further stimulate the development of Canadian gas reserves.

Canada moves forward with natural gas.

TRANS-CANADA PIPE LINES LIMITED

Oil, Gas Prospects In British Columbia

From Our Own Correspondent

VANCOUVER — Here are some symptoms of oil-gas growth in British Columbia.

- **Its "big inch" 650-mi.-long gas pipeline** is being advanced 250 mi. northward to tap new reserves.
- **The first pipeline to tap B. C. oil fields** is under construction.
- **The government of B. C. has collected over $60 million** in leases, rentals and royalties. It's estimated it will soon be collecting $100 million a year, or 25% to 30% of all its income, from the oil-gas industry.
- **At the end of August, B. C. had a total of 216** gas and 96 oil wells, gains respectively over August, 1959, from 174 and 55.
- **Gross value of gas to B. C. producers in the January-August period** this year was $4,996,805, up from $2,889,227 and gross value of oil in the period was $1,043,582, up from $964,594.

When **B. C. Electric Co.,** which supplies Greater Vancouver, first estimated its natural gas needs it figured on no more than 50 million cu. ft. a day for the foreseeable future.

Today, less than three years after replacing manufactured gas with natural gas, the utility is using well over 100 million cu. ft. a day, estimates it will need 800 million by 1980.

At the end of 1956, the company had 2,300 domestic furnace customers for its manufactured gas. Natural gas sales began in January, 1957. At the end of 1959, 57,950 homes were burning the new fuel; at the end of September this had climbed to 67,000.

The company is distributing gas to more than 110,000 homes and industries and is adding customers at the rate of 1,500 a month.

Biggest exploration interest is in the gas promise of northeast B. C., the southwest area of the Northwest Territories, and southeast Yukon.

A new company, **Gas Trunk Line** of B. C., formed by gas producers in the northeast corner of the province, is building a 250-mi. northward extension of **Westcoast Transmission's** main gas line. The line is being engineered and feasibility studies are being prepared. A preliminary survey of the route has been made.

Gas Trunk Line also will build the necessary gathering lines from the fields, a job which will cost $8 million this fall.

The whole Gas Trunk line project involves an investment of about $250 million, in terms of drilling, development and construction.

Westcoast expects that, to handle these coming volumes of gas, it must loop its present line which runs to Vancouver and the U. S. border. The main line's present capacity is 450 million cu. ft. daily, and this can be increased to 650 million by adding compressor stations. Looping — building another line alongside — will increase capacity to beyond 1,000 million cu. ft. daily.

B. C. crude oil, now trucked to market, next year will move out of the remote fields via a new 20,000-bbl.-a-day pipeline. This $10-million

(Continued on page O-8)

NOW 20,000 GALLONS OF CHEMICALS IN ONE TANK CAR

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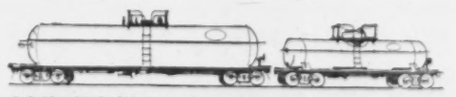
Phenol — vital for the B.C. Plywood Industry — can now be shipped directly to the West Coast in this huge new tank car. It was built in Canada for Canadian General Transit, leased by CGTX to B/A Shawinigan, and is now providing better and more economical deliveries from Montreal to the west coast.

In fact, this car is one of 10 built for this purpose. If you look at some of the astounding facts and figures at the right, you'll understand that we are proud — but our pride is based on solid facts of *service:* Service to the chemical and petro-chemical industries in Canada. If *you* ship liquid products in bulk, you'll find it pays to plan ahead with Canadian General Transit!



THE NEW, DOME-LESS TANK CAR COMPARED WITH A STANDARD SIZE CAR

Capacity: 20,000 U.S. gallons — twice the size of previously used cars.
Length: 52 feet. Overall weight when loaded: 250,000 lbs. This giant rides on 100-ton trucks, equipped with roller bearings and 36" wheels, incorporating the latest CGTX design features.
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About 15,000 employees work in the exploration, development, production and refining operations. (There is an equal number in marketing.)

- **This work force is largely skilled**, some of it very highly so.
- **In several major companies, half are in the supervisory class.**

While the oil and gas industry is a big sparkplug to the country's capital investment program (and has been since the Leduc discovery in 1947), it employs less than 1% of all Canadian workers.

Investment by the industry has run about 5% of the total spent on housing and on capital facilities for all purposes during the last 13 years.

- **An estimated $6,000 million have been invested since 1947** in the industry, excluding expenditures for gas transportation and marketing facilities.

And while investment in plant has risen sharply in recent years, the employee force has crept forward only slightly (in some cases it has been almost static).

- **Since Leduc, the industry has increased its refining capacity from about 246,000 bbl. daily** to last year's 857,500 bbl. daily.

The jump in capacity in B. C. and the prairies has been sharper, an increase of five times since 1947.

- **The petroleum products industry — refining of crude, production of oils, greases and gases** — illustrates the patterns of automation.

Gross sales value in this section of the industry rose about 517% in the period 1946-57. But the labor force was up only 100% in the same time.

In crude petroleum, output was up over 2,900% in the 1946-58 period while labor requirements rose 230%.

The oil companies find, naturally, that investment in plant per employee continues to grow.

For example, **Imperial Oil** had investment in plant and equipment that worked out to $42,000 per employee in 1955.

That figure grew to over $45,000 the next year, over $50,000 in 1957, $57,000 in 1958 and about $62,000 last year.

Imperial employs some 13,000 persons.

This work force level traces an interesting pattern since 1950.

It was 12,700 in that year, went over 13,000 the next, touched over 14,000 in 1956-57, then dropped back to 13,000.

The company's crude processing volume rose 70% in that period.

Another petroleum firm, **Canadian Oil Companies Ltd.**, reports that its employee force grew in the 1950s by about 65% to 1,900. Its refinery crude runs rose 1,000% in the same period.

On the whole, the petroleum industry invested about $5,600 million in the decade.

The relation of capital to labor in the industry can be compared with that of the chemical industry — also an expansion industry with growing automation.

They both have a roughly comparable total output value.

- **Last year, there were about 54,300 persons working in chemical industry** against a total petroleum work force of some 30,000 (of which half are in marketing, half in exploration and production).
- **Annual averages of weekly pay for chemicals rose from $34.79** in 1947 to last year's $76.58.

Petroleum products workers averaged $35.48 in 1947 and $100.98 last year. (Oil and gas workers in the field averaged $92.74 last year.)

- **In the last decade, there has been investment in plant and repair** by the chemical industry of around $1,240 million, compared with outlay by the petroleum industry of $5,600 million, of which about $1,300 million were in refining products sector.
- **Percentage of office and supervisory employees is higher** in petroleum refining.

Latest DBS figures indicate 40% were in this class in petroleum, 30% in chemicals.

Since then, major petroleum firms report that over half their work force is supervisory.

The capital-intensive petroleum industry is almost as employee training conscious.

"More than half of the employees are classed as supervisory and virtually all have very large sums of capital in plant investment entrusted to them," Imperial Oil shareholders were told this year.

It means that over half are "more or less directly employed in the management of capital."

Their job: "To keep the capital productive.

"More and more, the well-being of the typical Canadian is becoming dependent on how well he can manage . . . the capital entrusted to his care," Imperial's J. R. White says.

In the industry, besides a highly skilled working force, there are specialized research and staff groups who may never come in direct contact with operating facilities.

"The oil industry — traditionally a leader in automation — is continuing this trend, particularly as operations become more complex," Imperial's President W. O. Twaits points out.

As the character of the employee force changes with this trend, recruitment and training of staff take on added importance in the industry.

Both rank as major jobs for management. Major firms continue to expand their personnel training; most are out in force on the campuses of universities during the recruiting season.

One company reports accelerated studies of job content and the replacing of workers within the company, after retraining, to meet changing job requirements.

Not unusual, petroleum workers rank high in industry in their participation in suggestion plans — a procedure to tap employees for cost reduction and similar ideas.

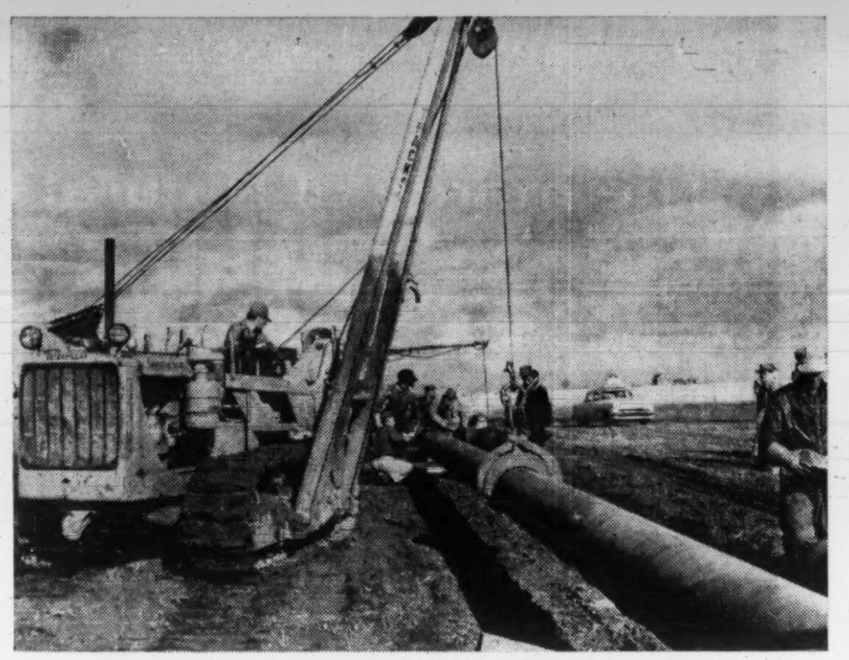
In industry pay rates there has been a steady climb to the top.

- **In latest DBS figure for this year**, refining workers averaged $105.06 weekly, up from $100.18 a year ago.

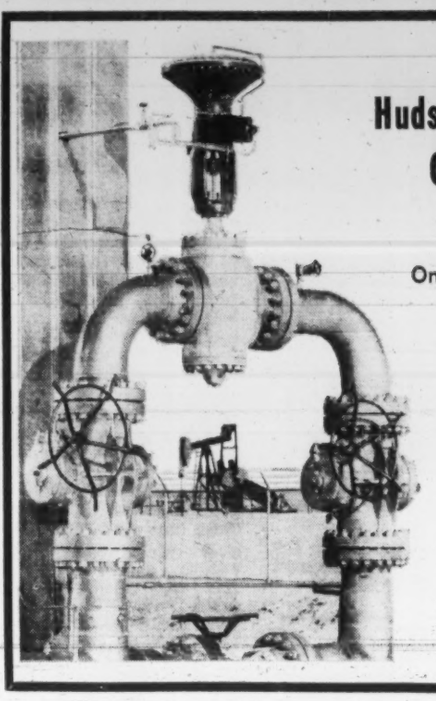
The hourly rate rose from $2.45 to $2.54 hr.

This weekly wage figure compares with $72.03 for all manufacturing, $86.05 for all mining, $82.12 for construction workers. Only iron workers had a higher take.

Average pay by cities illustrates the position of petroleum workers (and chemical employees too). Sarnia, where the industry is heavy, has an average weekly pay for manufacturing employees of $98.89. Among the statistics, only building and engineering workers in Vancouver are equal.



OIL PIPE LINE is steadied for welding at Pense in Saskatchewan.



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B.C. Oil And Gas Prospects

(CONT'D FROM P. O-7)

project is being built by **Trans-Prairie Pipelines.**

Initially, this line will carry the crude to rail at Fort St. John and Dawson Creek, from which points it will move to the metropolitan area.

Later, there are plans to extend this line southward to link up with the existing big-inch **Trans-Mountain Oil Pipe Line**, which supplies the west coast market with Alberta crude.

Trans Mountain's crude line also supplies some of the U. S. Pacific Northwest market, even as Westcoast's gas line supplies Washington and Oregon and adjacent areas.

Trans-Prairie's line is expected to enter operation about September, 1961. It will tie the Beatton River, Milligan Creek, Doig River and Boundary Lake fields to market.

In B. C.'s southeast corner, this is the picture. Westcoast Transmission and **Pacific Gas & Electric**, a big U. S. utility, will invest more than $36 million in a big-inch pipeline to be built by **Alberta Natural Gas** across southeastern B. C. to take Alberta gas to the U. S. This line will link up with new lines in the U. S.

It is estimated that the National Energy Board's gas export decisions will mean an expenditure of $25 million in B. C. alone this year.

A major oil-gas exploration program in a new area of B. C. is still "marking time."

Richfield, with almost half the Fraser Valley east of Vancouver under permit, at last report, was studying available data from past work. Minor, non-commercial gas finds have been made in this region, which sits alongside the metropolitan market.

Other B. C. areas attracting exploration attention are the Fernie region, a rich coal area in the southeast corner of the province; the Queen Charlotte Islands off the north-central coast; the Gulf Islands, between the mainland and Vancouver Island; and the Cariboo country, in the central interior, east of the coast mountains.

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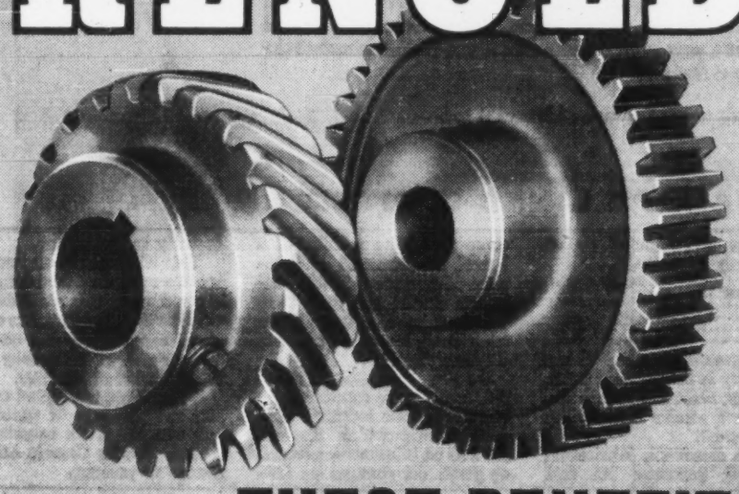

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McKEE ENGINEERING AND CONSTRUCTION SERVICES

Canadian Researchers Win Acclaim In Battle to Meet Competition

In the highly technical oil and gas industry, companies must keep abreast of scientific developments if they want to improve or maintain competitive positions.

That's why the world-wide Shell Oil Group employs more than 5,500 in 16 research laboratories in Europe and the U. S.

Research facilities in Canada, though, are on a much smaller scale. Most new product development is handled by U. S. parent companies.

But despite small staffs and slim budgets, the oil and gas industry researchers in Canada are winning acclaim through some unusual and important projects.

Cold weather lubricants, exploration studies, new fuel uses and pipeline transportation are some Canadian specialties.

DBS studies indicate that about 6% of total industrial research expenditure in Canada is being spent in the oil and gas industry. This is about $10 million a year.

Here's where some of the money went in 1960.

Exploration. Muskeg is a big problem in development of oil and gas deposits in Canada's northwest. When frost comes out of the ground in spring, these swamps bog down men and machines until winter freeze-up.

Major oil companies have pioneered experimental work on transportation of heavy equipment in Northern Alberta's muskeg region. The National Research Council is developing a system of naming and describing muskeg types, essential for interpreting and solving problems of different types of muskegs. McMaster University, Hamilton, has been working on muskeg in its labs since 1945.

Scientists at the University of Alberta and the Research Council of Alberta are working on geophysical theories through which they hope to aid oil and gas exploration.

New Product Uses. The Alberta Council, most active of the government agencies, is also working on new uses for liquid petroleum gas. The fuel is cheap and council scientists are studying ways it can be used in automotive vehicles.

A small diesel engine has been adapted to burn propane and diesel fuel in the same combustion chamber, and carburetion studies are progressing to permit satisfactory use of propane and butane as engine fuels.

For the Canadian climate, propane has to be used in most vehicles since butane boils at 32 degrees and doesn't have enough vapor pressure to force the fuel through the system.

Butane, though, has been adapted to commercial vehicles in the council's research studies simply by heating the pressure tank with engine water.

Implications of propane for engine fuel are enormous. It can be obtained in bulk from gas plants at prices as low as 5c a gallon. Council's mileage checks at —20 degrees showed mileage corresponding to gasoline performance.

Dual-fuel — diesel-propane — studies have shown spectacular results.

A commercial adapter brought wheel horsepower up from 58 hp for straight diesel fuel to 85 hp for a diesel-propane mixture.

The council has developed its own adapter for feeding propane to a diesel engine and has been able to get 105 hp from the same type of diesel bus.

Another development in fuels' research is the battle between natural gas and oil producers to cut into the traditional market of coal for steelmakers' blast furnaces.

A gas jet smelting process has been under development at the Ontario Research Foundation for the last three years and tests are continuing on an experimental furnace of about one ton capacity. Jet smelting is a method for producing molten iron directly from fine iron ore in one step, using natural gas as the preferred fuel.

The process consists essentially of feeding fine iron ore through a natural gas-oxygen burner system to produce molten iron which may be used hot or cast into pigs for melting stock.

The process could be located at the site of ore production, obtaining gas from adjacent pipelines. This would enable shipments of metallic iron instead of iron ore direct from mining areas.

A large-scale experiment with use of heavy fuel oil in blast furnaces is under way at **Dominion Foundries & Steel Co.** in Hamilton. Company involved is **Imperial Oil** and Esso Research and Engineering.

A small test — first in North America — already has been made successfully. Oil is injected into the blast furnace through a series of special nozzles. The researchers say the method increases production.

International Nickel Co. of Canada is studying use of gas in its reverberatory furnaces, now charged with pulverized coal.

New Products. Only a few new products have been introduced in Canada this year as a result of Canadian research. Most of the basic work is done in the U. S. Emphasis in Canada has been on lubricating oils, specially adapted to cold weather driving common in Canadian winters.

British American, Imperial and **Shell,** especially have done laboratory research, engine testing and field work throughout Canada.

This year Shell has brought out a multipurpose automotive lubricant for commercial and fleet operations under adverse and extreme climatic conditions. The lubricant is based on a new waterproof thickener developed in Shell research.

Testing included a major field test program in which 16 large-scale operators of heavy-duty automotive equipment took part.

For more than a year the new grease was tested where heavy salting of roads in winter increased severity of service conditions.

Another new Shell product this year is a cationic asphalt emulsion produced at the Shellburn refinery near Vancouver.

Imperial's research lab at Sarnia, Ont., established in 1928, came up with new products for pleasure boating — a special marine gasoline, a new outboard motor oil and a new gear oil to improve outboard motor performance.

Canadian Petrofina Ltd. is marketing two new higher octane gasolines and **Cities Service Oil Co.** has added aviation gasoline and asphalt to its line.

Refining. The emphasis in refining research has been on greater flexibility in operations, higher standards of product quality and increased product diversification.

The constant upgrading of octane requirements seems at last to have leveled off with only slight increases expected.

Most refiners are equipped to meet octane requirements on motor gasoline, now that car manufacturers are emphasizing economy features in their new models.

Transportation. Piping of heavy viscous oils and possibility of moving solids in pipelines has been under study in 1960 by the Research Council of Alberta.

The researchers have shown that water added to field lines carrying heavy, black crude appears to be a step forward in transportation of heavy oils.

Council also is studying pipelining of coal suspended in oil. Oil in coal at the delivery end is regarded as an opportunity to both upgrade the oil and improve the quality of the coal.

Experiments with piping of plastic, capsule-shaped containers has caused a flurry of excitement in the agricultural sector.

Cost of transporting farm products has always been high. The basic information being compiled from oil and gas industry transportation research opens up possibilities of a pipeline concept for shipping wheat and other grains.

Transportation of liquid gas byproducts is under study by three major Western Canada companies — **Interprovincial Pipe Line, Pembina Pipe Line** and **Trans-Canada Pipe Lines.**

Other Research. The Alberta Council is also studying recovery of helium from natural gas. It has built and operated small diffusion cells to test a diffusion-through-glass process.

Four-foot lengths of glass tubing, .005 in. in diameter, are sealed through pipe coupling and mounted inside a pipe.

Natural gas flows through a heated pipe section while helium is pumped off at the top.

The council has combined with the University of Alberta in research on gas chromatography — an analytical technique which has already been of benefit in analyzing complex hydro carbon streams.

Alberta oilfield well water is also under study because if its heavy concentration of bromine.

Canada doesn't produce bromine and the bulk comes from U. S., where it is extracted from seawater and well brine.

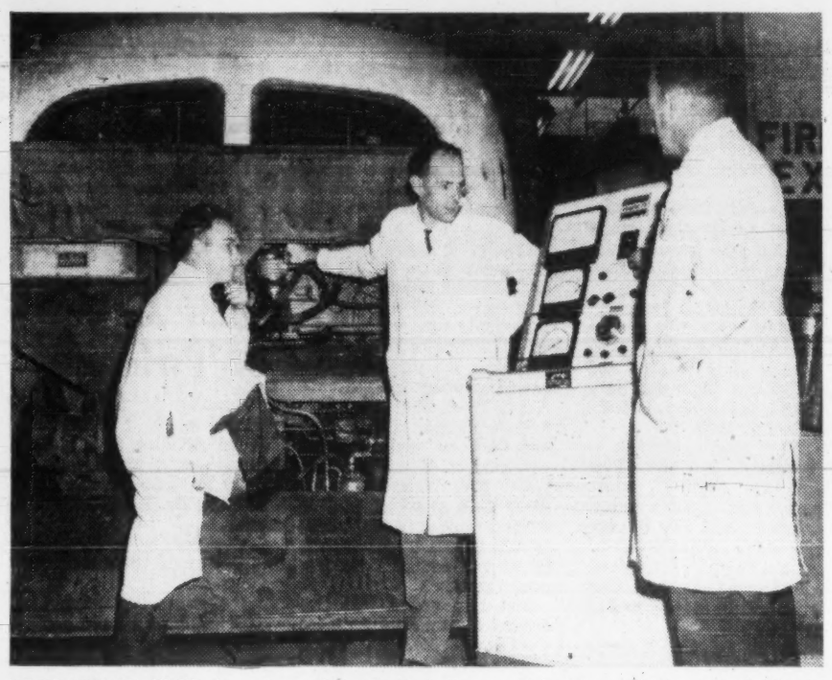
Primary use is as ethylene dibromide in gasoline anti-knock compounds. It's also used in photography and medicine.

Canadian Gas Association researchers have the job of testing gas appliances for the CGA seal of approval. Standards are revised constantly and about 95% of all appliances sold in Canada now carry the seal.

Other research in the gas industry continues at top pressure, in an effort to be competitive with other fuels and electricity.

The researchers are aiming for an all-gas home where gas is the fuel for cooking, heating, refrigeration, laundry drying, air conditioning and incineration.

Most of this research is carried out in the U. S. through the American Gas Association's PAR research program (promotion, advertising and research), a co-operative movement with which the Canadian association is affiliated.



PROPANE AS FUEL for cars and trucks is being tested by Research Council of Alberta scientists.

Hit by 'Pollution Scare'

Drilling for natural gas around Lake Erie this year was down about 50% from last year's pace.

There are two main reasons for the decline:

- **Lack of any sensational discoveries in the past few years** that would renew interest in the district.
- **The agitation about alleged pollution of lake waters** resulting from gas-oil well drilling.

Drilling was prohibited this year on Lake Huron and Lake St. Clair. A committee, appointed by the Ontario government, has been investigating.

It has held a number of hearings. The committee is headed by Prof. G. B. Langford of the University of Toronto.

The "pollution scare" caused a slowdown in activity, said an official of one of the companies operating in the district.

Most of the drilling this year, as last year, was of the development type in seeking extensions of known gas-bearing areas.

Eight companies were active, putting down 38 wells.

Of these, 29 were completed as gas wells, one an oil well. There were six dry holes, while two holes were suspended and may be deepened. Drilling finished about the end of October.

Three companies, **Consolidated West Petroleum, Long Point Gas & Oil,** and **Place Gas & Oil,** accounted for about 75% of the drilling.

Two successful wells in Kent County significantly extended the boundaries of the known gas bearing field. Both were by Consolidated West Petroleum.

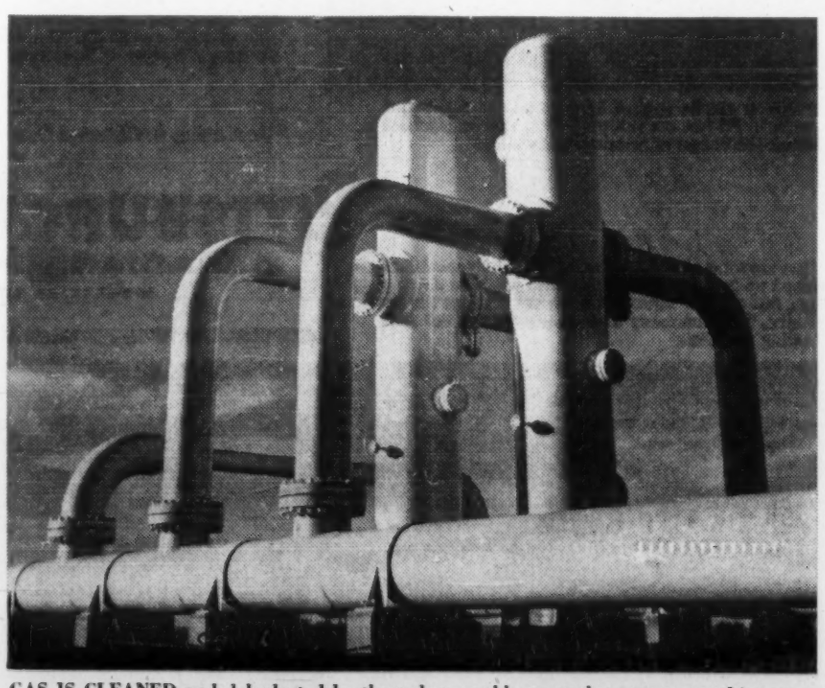
Two wells, both by **El Paso Natural Gas Products,** could be classed as discoveries because of the distance involved from previous drilling.

These two (both in Haldimand Co.) indicated either new pools at some distance from shore or major extensions of known boundaries of productive areas.

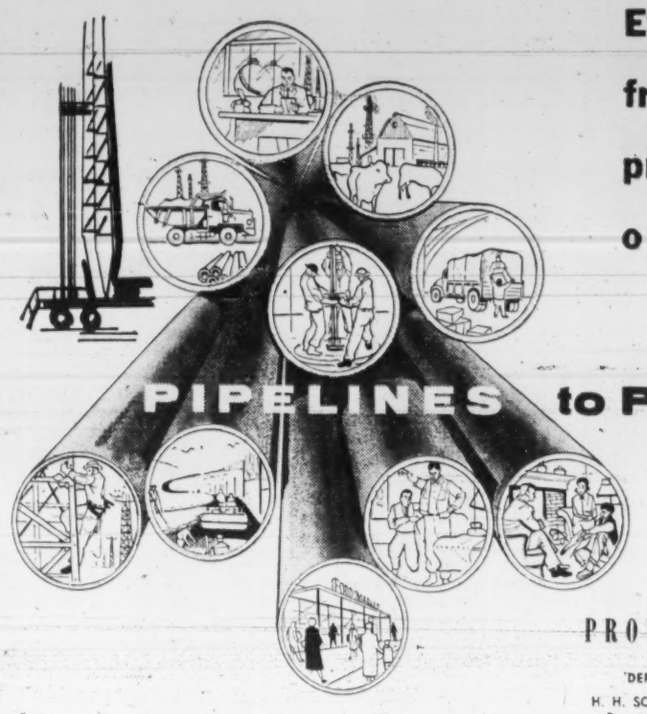
Long Point Gas & Oil drilled 10 wells, all successful, in the Port Maitland sector bringing its total producers to 13. It did not carry out exploration work this year in the Port Dover area.

Place Gas & Oil drilled and completed six new wells this year at the eastern end

(Continued on page O-10)



GAS IS CLEANED and dehydrated by these dry scrubbers at the new gas turbine compressor stations along the Trans-Canada Pipe Line route.



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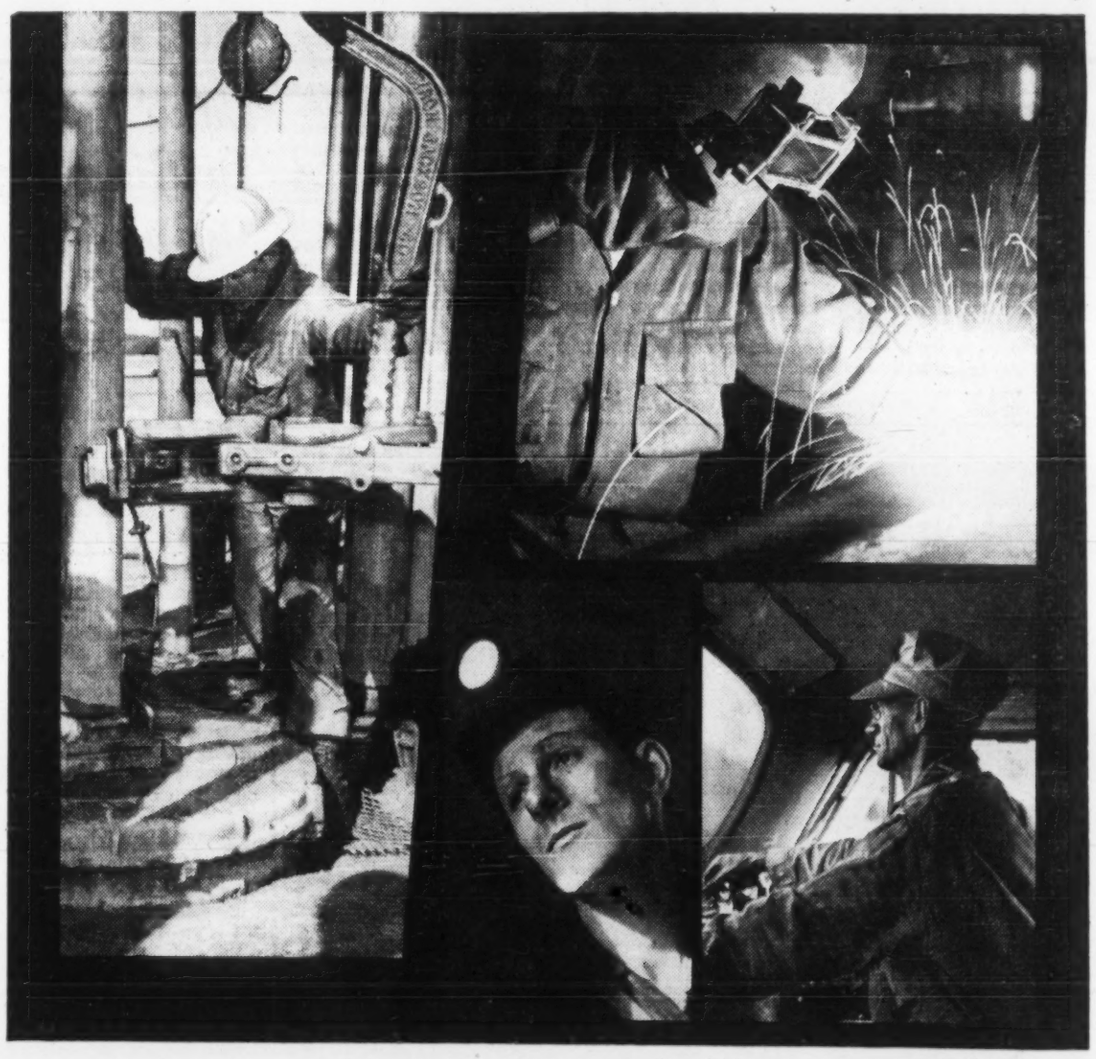

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CANADA'S DEEPEST WELL was put down by Commonwealth Drilling this fall in B.C. From a mountain top the drill reached 16,540 ft. — over three miles — most of the depth uncased.

Alberta

To Spend More

From Our Own Correspondent

CALGARY—Since regulatory bodies gave their blessings to gas export increases to the U. S., Alberta-based firms are gearing their budgets for higher spending on exploration and development, processing plants and gathering systems.

While most of the natural gas from the estimated 1,000 capped gas wells (981 in 1959) is contracted, the main object is to set up the necessary facilities to move the gas to market.

Main buyers are **Trans-Canada Pipe Lines, Alberta & Southern Gas** and **Westcoast Transmission.**

Oil finders, who added more than 450 million bbl. of new reserves this year compared with 455 million bbl. in 1959, are pinched by lack of markets, particularly heating markets where gas is making inroads.

Another competitive source increased volume of condensate produced from gas and used mainly as a refinery feedstock.

Daily average oil production is 360,000 b/d, about 42% of the province's potential.

There are more than 9,200 oil wells capable of being operated.

The battle for increased oil markets has lined up independent and big producers into two opposing camps.

Here are the highlights:

- **Petroleum and natural gas rights, rentals,** and royalties have provided $1,053 million to the Alberta government since 1947.
- **Exploration and development spending is estimated at $405 million,** expected to jump by at least $50 million in 1961.
- **Expenditures on processing plants built this year are estimated at more than $25 million.** Alberta has 23 gas processing plants.

At least 14 more are projected at a cost of $140 million including gathering lines.

- **During the 10-month drilling period this year there were 1,392 completions,** including 788 oil wells, 215 gas and 41 service wells. Average number of rigs operating per month is highest since 1956 when the monthly average was 148 rigs. The Canadian Association of Oil Well Drilling Contractors estimates the total footage for Alberta will surpass 9.5 million, highest since 1957.
- **Alberta Gas Trunk Line Co., a provincial gas carrier,** has projected construction for more than 700 miles of big inch pipelines at an estimated cost of $110 million.
- **Two pipe-making plants, Camrose Tubes Co.** (jointly owned by **Steel Co. of Canada** and **Page-Hersey Tubes**) in Camrose, 60 miles southeast of Edmonton, and **Big Inch Pipe Corp.** in Calgary, opened during the year.

Current drilling programs are emphasized on development well completions and finding new pools in existing fields.

Drilling rate averages about three development wells for every wildcat.

Oil producers were greeted in the Pembina field, near Edmonton, with 309 new wells to October of this year, Swan Hills with 127, Virginia Hills, 49 (both forming the fourth largest oil-producing area in the province), and 64 from other fields and areas.

Swan Hills oil field in northern Alberta is producing an average of 14,600 b/d and by year's end will record production of more than 5 million bbl. compared, with 1.8 million bbl. in 1959. The field was discovered by **Home Oil Co.** and partners late in 1957.

The oil is transported over 122-mi. pipeline from Swan Hills to Edmonton. Plans call for a 36.5-mi. looping which will more than double the present 18,000 bbl./d capacity.

Cost: $2 million.

Other significant oil finds include the Cardium sand alley in the Carstairs-Crossfield area, 40 miles northeast of Calgary. A team including **Canadian American Royalties** and **Conick Petroleums** scored 13 straight oil successes in this area.

Bailey Selburn Oil & Gas also struck oil in the same general area.

A team of Imperial Oil, Hudson's Bay Oil & Gas Co. came through with oil producer in a wildcat venture in the Chip Lake district, 35 mi. north of Pembina field.

The Caribou Mountain area in the extreme northern tip of Alberta is another region being probed for oil. Companies exploring this region include **Crusade Petroleum Corp., Pan-American Oil, Mobil Oil of Canada,** and **Tennessee Gas Transmission.**

Tests to recover oil from Athabaska Oil Sands, northeast of Edmonton, are presently being conducted, firms including Cities Service Petroleum Ltd., Richfield Oil Company, Imperial Oil, Royalite, and Shell Oil.

The tests are still in experimental stage and are designed to see whether an economical method is feasible.

Cities Service, which has 186,000 acres in leases, has set up a $3.5 million pilot plant at Mildred Lake. It wants to install distillation and separator equipment at a cost of $15 million.

Great Canadian Oil Sands planned extensive production in the sands but the Alberta Conservation Board has deferred its decision on commercial development.

The big push for more gas reserves continues unabated. Conservation Board officials state the total recoverable reserves amount to an estimated 30 trillion cu. ft.

At the present rate of drilling activity, it is estimated that at least 2 trillion cu. ft. per year will be added to reserves.

The Conservation Board's report in December, 1959, states:

"The relationship previously established between the number of wildcat wells drilled and the new reserves discovered has been further confirmed at six to seven billion cu. ft. per wildcat well.

"Over the past nine years the wildcat activity has varied from 346 to 469 wells per year, resulting in an average overall reserve growth rate of 2.9 trillion cu. ft. per year. The rate may be expected to continue."

New gas finds yield mostly wet and/or sour gas which requires processing to make the dry marketable gas.

This year a $12.5-million processing plant was put on stream near Rimbey to gather gas from the Homeglen-Rimbey and Dick Lake fields. The plant can process 326,000 cu. ft. of raw gas per day. It is operated by **B.A. Oil** on behalf of itself and **Canadian Husky Oil, California Standard,** and **Phillips Petroleum.**

The Carstairs Processing plant operated by Home Oil was also put into action. Costing $3.7 million, the plant can process up to 75 million cu. ft. of gas per day.

Shell Oil plans construction start this winter on a $20-million processing plant in the Pincher Creek district. The plant is designed to process 100 million cu. ft. of raw gas, 1,000 tons of sulphur per day and 3,500 to 4,000 bbl. of liquid products daily.

Construction has started on a $13 million gas processing and sulphur plant near Calgary.

The plant, a joint venture of **Jefferson Lake Petrochemical** and Mobil Oil of Canada, is designed to produce annually 285,000 tons of sulphur, 700,000 bbl. of condensate and 36.5 billion cu. ft. of pipeline gas. Completion date is set for Nov. 1, 1961.

The raw gas will be gathered from the 200-sq. mi. East Calgary field where the two companies control the largest share of gas reserves.

The processed gas is contracted to Westcoast Transmission for distribution in the U. S. Pacific Northwest.

The sulphur would be sold in the domestic and foreign markets through Vancouver while the condensate would be sold in Western Canada.

At least six more gas-processing plants are planned in an area within 100 mi. radius of Calgary.

Meanwhile, increased production of natural gas liquids has opened up another product line for Alberta wells—the LPGs and condensate.

Four companies have presented their briefs before the Conservation Board. Each offers a plan to ship and market the LPGs and condensate, estimated to be 100,000 b/d by 1965.

The companies include:

- **Westalta Products Pipe Line** (FP, April 9), which plans a grid pipeline system in Alberta and sale of condensate and LPGs through its affiliate, Foothills Pipe Lines, to the Great Lakes area. Cost of the project is estimated at $150 million.
- **B.A. Oil Co., which wants to build a $4.7 million pipeline joining Pincher Creek field** with Calgary, and Rimbey with Edmonton. Byproducts' surplus to Alberta's needs would be shipped via the Interprovincial Oil pipeline to the east and by Trans-Mountain to the west.
- **Canadian Hydrocarbons has applied to build 410 mi.** of pipelines at a cost of $15 million.
- **Provincial Products Pipeline wants to set up 700 mi. of small inch lines** in Alberta at a cost of $25 million.

It would ship the byproducts to refineries in the province with the surplus transported by either Interprovincial or Trans-Mountain.

- **Hudson's Bay Oil & Gas has filed an application to construct a 41-mi. pipeline from the Waterton-Castle River field** at a cost of $1.7 million. Hudson's Bay plans to ship unrefined condensate to Alberta-Montana border, near Carway.

The line would join the 433-mi. system being built by **Continental Oil,** one parent of Hudson's Bay.

Initial capacity would be 4,000 b/d with a maximum of 32,000 b/d. If approved, it would be the second north-south line from Alberta. Canadian Montana Pipe Lines operates a gas line to Montana-Alberta border.

Hearings on the Hudson's Bay application are expected to be completed in December.

The Board is expected to render its decision late this year or early 1961.

Lake Drilling Drops 50%

(CONT'D FROM P. O-9)

of Lake Erie. These, plus two drilled in 1958, have been tied in with company's gathering system.

Company now has 18 producing wells in Lake Erie, 14 in the Selkirk sector, four in the Port Dover sector. It also has a producing oil well in the Colchester field, east of Windsor.

The largest operator in the district, Consolidated West Petroleum, completed nine successful wells raising its total of producers to 77. **It expanded its reserves and opened a large area for further exploration.**

Two of the other companies drilling, **Foreign Exploration Corp.** and **Regal Mining & Development,** had a measure of success this year. Foreign indicated two small development wells, Regal one small development well.

The Lake Erie area attracts attention from exploration companies.

- **Gas pools are fairly accessible,** being relatively shallow.
- **They are close to a ready market** with a large population and industrial concentration.
- **The gas pools aren't big enough to flood the market** and prices are good enough to make smaller wells economic. Prices run as high as 45c mcf in the eastern part of the field (35c in the western end) compared with a western Canadian field price of around 13c mcf.

Land-based search for gas and oil went on at a somewhat stepped-up pace this year in southern Ontario. Last year's oil discovery by **Imperial Oil-Harvest Petroleums - Submarine Oil & Gas** in the Trenton limestone formation in Colchester Twp., some 20 miles east of Windsor, led to a resurgence of exploration activity.

New oil wells have been found in shallow oil fields, though nothing of a sensational nature.

A gas discovery was made early in the year by **Paris Petroleums** in Oxford Co.

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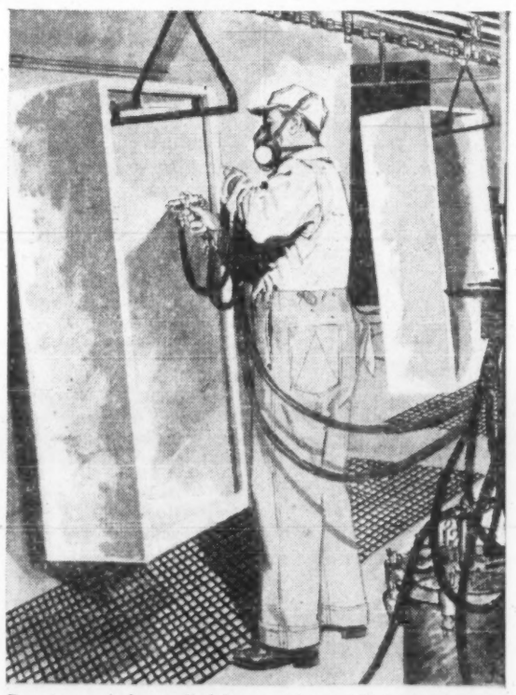

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Push For New Markets

From Our Own Correspondent

SASKATOON — With no formal prorationing system and a favorable location for markets in eastern Canada and the midwest U.S., Saskatchewan's 4,333 oil wells will produce some 53 million bbl., valued at $106 million in 1960.

Light gravity crude enjoys a full market in Eastern Canada, although some cutback was necessary in October due to the shutdown of a section of Imperial's Sarnia plant for overhaul.

The market for medium gravity crude has expanded. Fosterton-type medium gravity crude has steady sales in the midwest U.S. Midale crude has been shipped to eastern Canada in increasing quantities over the past few years.

It is expected this winter will see a demand for heating fuels and fuels for auxiliary purposes that will, for the first time since the discovery of Midale in 1954, provide a complete market for all the medium gravity crude producable in the province.

Heavy gravity is also enjoying a nearly full market.

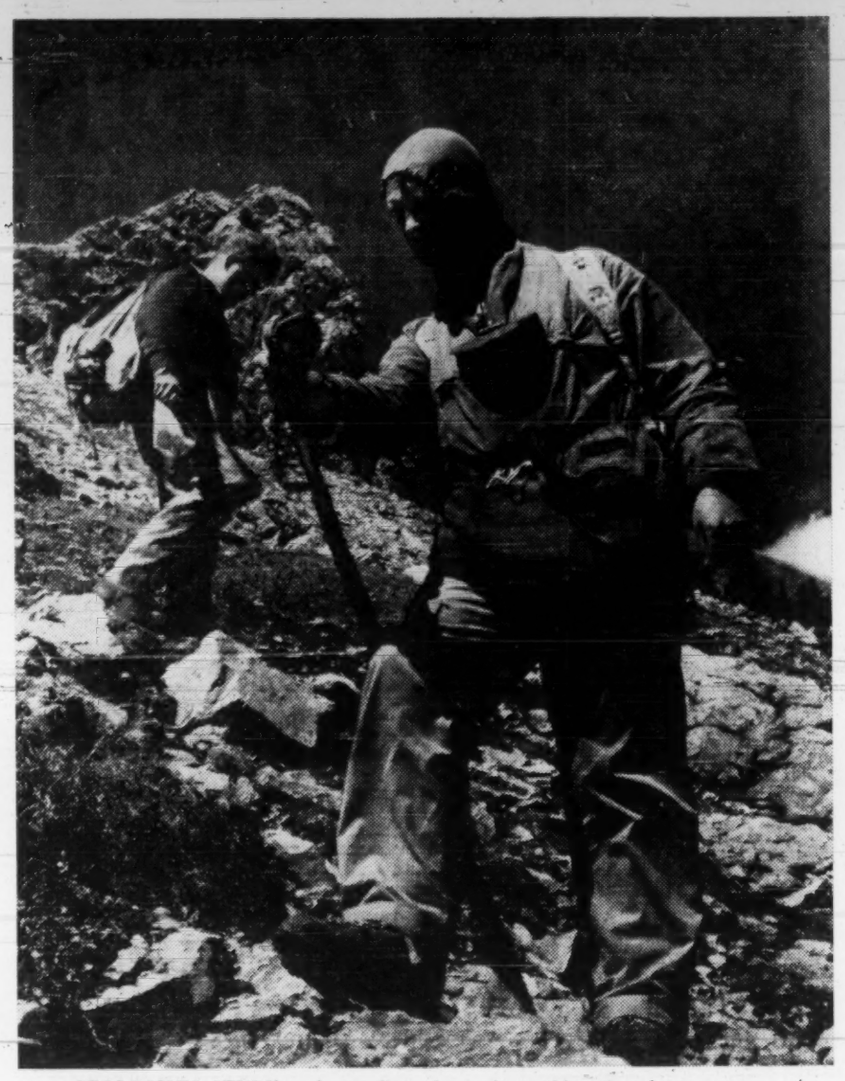
Saskatchewan producers will be pushing harder for markets in the future. Water flood projects are expected to add 10,000 bbl. daily to production potential. Chicago may become a market.

Pressure for proration has almost disappeared because of a stabilization of prices.

Voluntary prorationing is in effect in the purchasing of medium gravity crude oil in southeastern corner of Saskatchewan.

The problem of the price occurred in Midale, Weyburn and West Kingsford oil fields but was eased by a new price structure.

Great Northern Oil Purchasing Co., which buys medium gravity crude on behalf of refineries in the midwest U.S., lowered its posted well head prices from $1.94½ bbl. to $1.76 in the West Kingsford field, and ranging to $1.67 for certain crudes at Midale.



GEOLOGISTS STUDY rocks as first clues of possible oil and gas areas.

At the same time **Gibson Petroleum Co.**, buying for **Canadian Oil** of Sarnia, raised its price of $1.59 bbl. in this area to conform with Great Northern.

An application for a system of government-backed market proration was filed by four oil producers operating in the Midale, Weyburn and Kingsford oilfields of southeast Saskatchewan. The application was set aside by the provincial Oil and Gas Conservation Board.

In April 1960 the province's Petroleum and Natural Gas regulations were amended to encourage deep test drilling.

Exploratory permits were extended to cover a five-year period from three years. The cost of a deep test well may now be applied to the entire work commitments for the life of the permit. Royalty free privileges for one deep test discovery well will be permitted within the boundaries of each permit area carrying a minimum of 75,000 acres.

Deep test drilling has met with little success thus far, except to further outline helium reserves in the province. To date 34 helium exploration agreements have been completed.

Drilling activity has slackened. Average number of rigs operating monthly was 22, well down from the 80 average in the 1956 discovery year. **About 450 wells will be completed, about 200 less than 1959.**

Exploration centred in the Tilston Souris Valley beds trend — the most northerly of the Mississippian producing areas of southeastern Saskatchewan.

Development drilling is taking place in the Kindersley area, in the Dodsland field, the North Hoosier field (gas), and in the Swift Current, Rapdan and Instow areas.

At Estevan, fringe drilling is being carried out in all fields, and there is development in the South Weyburn, Parkman, Queensdale and new Kenosee fields.

Big Year For Sask. Power

From Our Own Correspondent

SASKATOON — This was the second biggest year of natural gas pipeline construction for the **Saskatchewan Power Corp.**, sole gas distributors in the province.

Service was provided to 24 communities in 1960, bringing to 94 the number that have natural gas.

Capital expenditure for this year—$10 million.

This is smaller than in the past two years. Reason is that smaller pipe was used.

Mainline extensions totaled 92 mi. and 111-mi. of laterals were put in. In addition, more than 310 mi. of local distribution systems were installed.

The 24 communities serviced this year were Elrose, Kyle, Burstall, Tompkins, Smiley in the west-central part of the province; Fort Qu'Appelle, Balcarres, Qu'Appelle, Indian Head, Grenfell, Wolseley and Broadview in the east-central area; Lang, Midale, Assiniboia, Pense, Riceton, Stoughton, Glaybank, and Ormiston in the southeast; Kamsak, Canora, Carrot River, and Nipawin in the northeast.

The corporation added to its compression facilities during the year. At Hatton, two 2,000-hp units were installed to serve the main line to Success. Two 1,000-hp units were installed at the Success gas field. At the Unity storage field, the SPC put in one 1,000-hp compressor.

Estimates of 1960 natural gas sales in Saskatchewan are 29 million mcf.

Value is calculated at $2.6 million.

At Sept. 30, there were 210 Saskatchewan wells capable of producing gas.

A three-man Board of Arbitration set up to determine the wellhead gas price to be paid by the Saskatchewan Power Corp. to producing companies operating in the Coleville and Brock fields awarded a 7½% increase in the price.

New price of 10¾c per mcf at the wellhead is retroactive to November, 1959. That was the end date of the previous 10c price under existing agreements.

The 10¾c price will continue in effect for a total of three years, ending in November, 1962.

Companies selling gas from these fields are **Phillips Petroleum, Hudson's Bay Oil & Gas, Sun Oil, Imperial Oil, Husky Oil, Alminex, Canso Natural Gas,** and **General American Oils.**

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Quebec: BP Major Project

Oil and gas exploration dwindled almost to a standstill in Quebec this year.

But on the refinery front there has been a major development — the opening of **British Petroleum's** 25,000 b/d refinery at Ville d'Anjou, 12 mi. east of Montreal.

First BP refinery in the western hemisphere and 16th in a world-wide chain, the Montreal plant cost $45 million of which $36 million was for Canadian materials and labor.

It supplies the Quebec and the Ottawa triangle market of **BP Canada.** Company's other outlets in Ontario use products refined in Ontario from Canadian crude.

Planning was in two stages.

First stage entailed building a 780-ft. wharf on the St. Lawrence River to handle ships of up to 28,000 tons; building a tank farm to hold 931,000 bbl. of finished products; and constructing a 3.5-mi. underground multiple pipeline system connecting the two.

Second stage was construction of the refinery and a considerable increase in tankage.

Of the 250 acres now in use at the refinery, major portion is occupied by the tank farm where there is storage for 2.5 million bbl. of crude and finished products in 55 tanks. Some 350 acres are available for expansion.

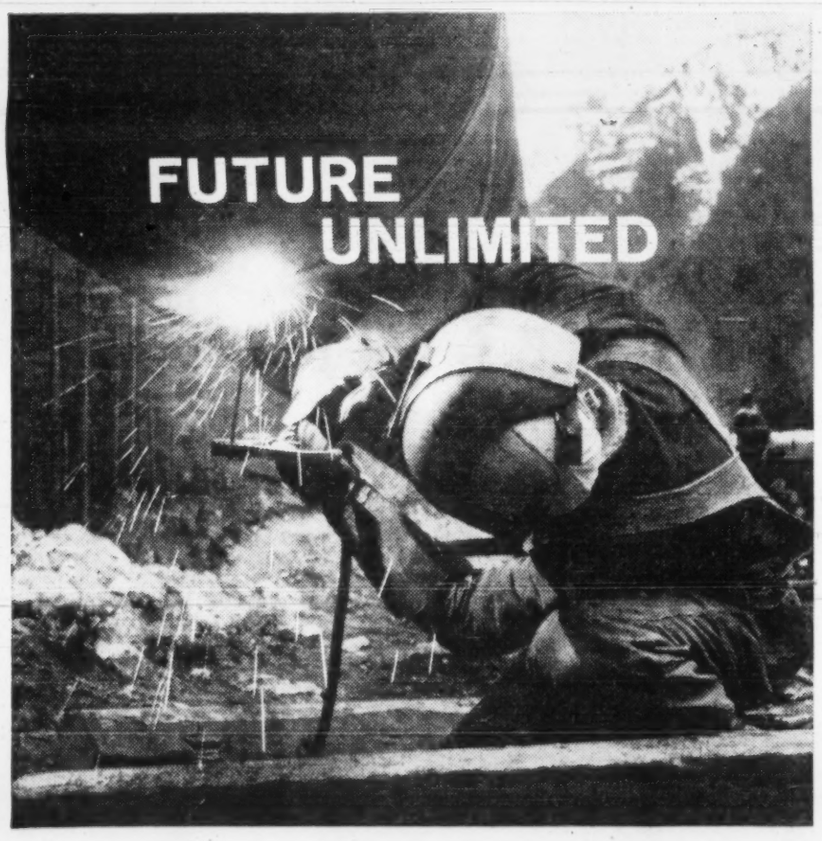
The plant is closely integrated with major units on each side of the overhead pipe rack. Beneath are the pumps, protected from the elements.

Processing operations are electronically controlled by the master control room in which are housed 800 circuits.

Safety and community relations influenced design. Water, for example, is carefully handled to ensure that on its return to the river it has not been contaminated. Separators and skim pools to handle up to 4,000 gal. a minute have been installed. Waste gases are burned in furnaces.

Safety valves on process

(Continued on Page 14)



for British Columbia's pipeline of progress

In British Columbia's Peace River country, natural gas fields, some of which are already among North America's largest, are linked through Westcoast Transmission's 650-mile pipeline to the growing markets of the Pacific Coast.

Canada's first major "big-inch" international pipeline, Westcoast provides modern fuel for better living and new industry and is an important part of the industrial progress of Canada's third richest province.

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V6711-1

Imperial Oil Ups Dividend

Imperial Oil Ltd. is paying a quarterly dividend of 30c plus an extra 15c per share Dec. 28 to shareholders of record Dec. 5. This boosts total dividends in 1960 to $1.35 per share ($1.20 in 1959).

The extra dividend is made possible by improved earnings and the fact, that for the near term, capital expenditure programs can be met by internal generation of funds, company reports.

Net profit for the first nine months of 1960 was up 24%, equal to $1.48 ($1.20) per share.

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INLAND CEMENT COMPANY LIMITED

SEISMIC "SHOTS" in the sand of Sable Island off Nova Scotia probe for clues of possible oil-bearing structures in Mobil Oil of Canada exploration program.

Maritimes

Sable Centre of Search

The search for oil in commercial quantities in the Atlantic region has been abandoned in all but one location — off Sable Island, the desolate graveyard of the Atlantic.

There **Mobil Oil of Canada** has completed a marine seismic program, augmenting an aeromagnetic survey carried out a year ago. Next step will depend on the assessment of information.

If results are favorable, drilling could possibly be undertaken next summer.

The survey was conducted by **Geophysical Services Inc.** for Mobil and was carried out by crews aboard two Halifax-based charter ships.

Mobil holds some 60,000 acres under provincial license, most of it under water, in the Sable area.

Meanwhile, concerned about off-shore mineral rights, the Atlantic premiers soon will approach Ottawa for a clear-cut decision on claims. Whether off-shore mineral rights fall under federal or provincial jurisdiction never has been established.

The Atlantic provinces have their eyes on collection of royalties from possible future developments.

In mid-summer **Imperial Oil** abandoned its quest for oil in the Maritimes, pending a "reassessment of prospects."

Studies are being made of data obtained by drilling in the last three years in the three Maritime provinces.

Last well abandoned by Imperial was Dorchester No. 1 in New Brunswick. Depth was 7,942 ft. with no showings of oil or gas encountered.

Work at Dorchester was undertaken in co-operation with **New Brunswick Oilfields** which operates a 300 b/d refinery at Weldon, N.B., and which has participated with Imperial in other exploratory ventures.

Drilling equipment had been moved to New Brunswick this summer from Lake Ainslie in Cape Breton where two wells were drilled. Imperial Mabou No. 1 was closed out Jan. 1 at 5,145 ft. and Imperial Port Hood No. 1 was closed out April 12 at 9,840 ft.

In 1958 Imperial drilled on Prince Edward Island after geological and seismic surveys indicated the possibility that rock formations at Wellington might yield oil and gas. Three wells were abandoned at depths ranging from 4,622 ft. to 9,714 ft.

In 1958, it also drilled at Gautreau, N.B.

Early in 1959 company drilled in the Hillsboro, St. Joseph and Berryton areas of New Brunswick and in the last half of the year it drilled without success on the bank of the Pollett river, using the compressed air technique to bring grindings to the surface.

Dorchester No. 1 was the 12th well drilled as part of Imperial's Maritime program.

The hunt for oil in the Maritimes' geographically favorable areas has been going on for a long time. As early as the 1850's some of the first oil wells in North America were drilled near Moncton, mostly at depths of less than 1,000 ft.

After the turn of the century about 80 shallow wells were drilled, about half of them producing 0.5 to 2.5 bbl. a day. Discovery of the Stoney Creek field near Moncton prompted another wave of drilling but out of 135 completions only 25 became commercial wells, yielding gas and light oil.

New Brunswick Oilfields now uses the only domestic crude supply in the region, handling some 50 bbl. daily through its Weldon refinery.

Besides participating with Imperial Oil in drilling at Gautreau, Pollett River, Port Elgin and Dorchester, the Moncton-based company deepened Well No. 88 to 3,040 ft. to further evaluate the Grauteau area. This hole, originally drilled in 1930 to 2,249 ft., was completed as a dry hole in October, 1959.

This year company drilled a well to 5,081 ft. at Turtle Creek. This well was completed as a dry hole at midsummer, despite favorable geological and geophysical information at the location, some 8 mi. from its Stoney Creek field.

While exploratory work has slackened in the Atlantic region, the battle for oil markets supplied by foreign crude has entered a new phase. Two developments:

- **Opening of the $50-million Irving Refinery Ltd. plant on a 700-acre hillside site** in Simonds Parish, 2 mi. east of Saint John.
- **Construction of Newfoundland's first refinery, the 5,000 b/d project of Golden Eagle Refining Co. of Canada** in Holyrood, 30 mi. from St. John's on Conception Bay.

Using Venezuela crude, Golden Eagle will refine a wide range of products, excluding high-octane gasoline. It will also produce asphalt for road work.

The Newfoundland government has undertaken to buy from Golden Eagle all its requirements of petroleum products for 20 years, whether or not they are produced in Newfoundland. Anything not produced in the island province would be shipped in through **Ultra-Mar Co.**, Golden Eagle's British parent.

During the next five years the government is required to buy only domestically produced petroleum.

Target date for completion of the refinery at Holyrood is early 1961. Besides serving the Newfoundland government, company expects to market its products throughout the Atlantic region.

With completion of the Golden Eagle plant, total capacity in the four Atlantic provinces will be about 87,000 b/d, well over the 75,000 b/d demand.

Major refinery in the Atlantic region is the 44,500 b/d plant of Imperial Oil at Dartmouth, N.S., which operates on South American crude through agreement with **Standard Oil Co. (N.J.)**.

The 40,000 b/d Irving refinery at Saint John is using Middle East crude, supplied by **Standard Oil of California** which is associated with New Brunswick industrialist K. C. Irving in the venture.

This refinery's biggest customer is **Irving Oil Co.**, a distributing and marketing outfit which now reportedly has 2,000 outlets in the Atlantic provinces and Quebec.

To take full advantage of it. refinery capacity, company plans a full-scale push into the huge Montreal retail gas market. **FP** understands company has acquired sites for some 30 stations in the metropolitan area.

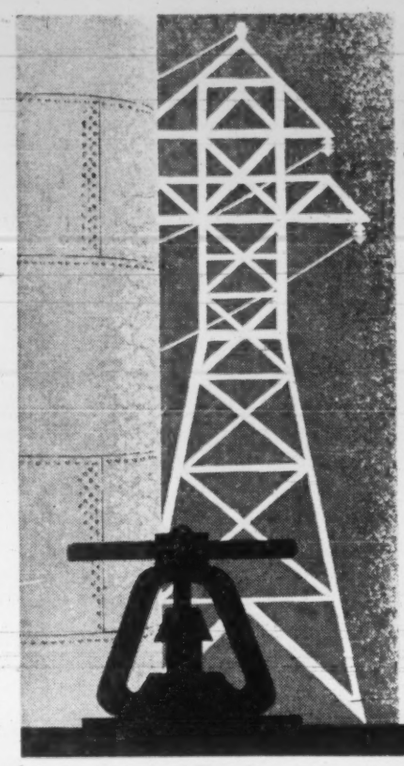
Texaco Canada strengthened its Atlantic setup early this year when it acquired a substantial interest in **Great Eastern Oil & Import Co.**, giving it access to the Newfoundland market.

At Eastern Passage, near Dartmouth, Texaco is building a $1.7-million marine terminal "as part of an expansion program in the Maritimes."

Construction of a marine terminal on the Cape Breton side of the Strait of Canso is to be undertaken by **British-American Oil Co.**

Site is at Point Tupper where **Nova Scotia Pulp Ltd.** is erecting a $40-million mill.

Company says the Cape Breton terminal represents the first step in its long-range plans to develop its Point Tupper property as a site for manufacture and distribution of petroleum products.



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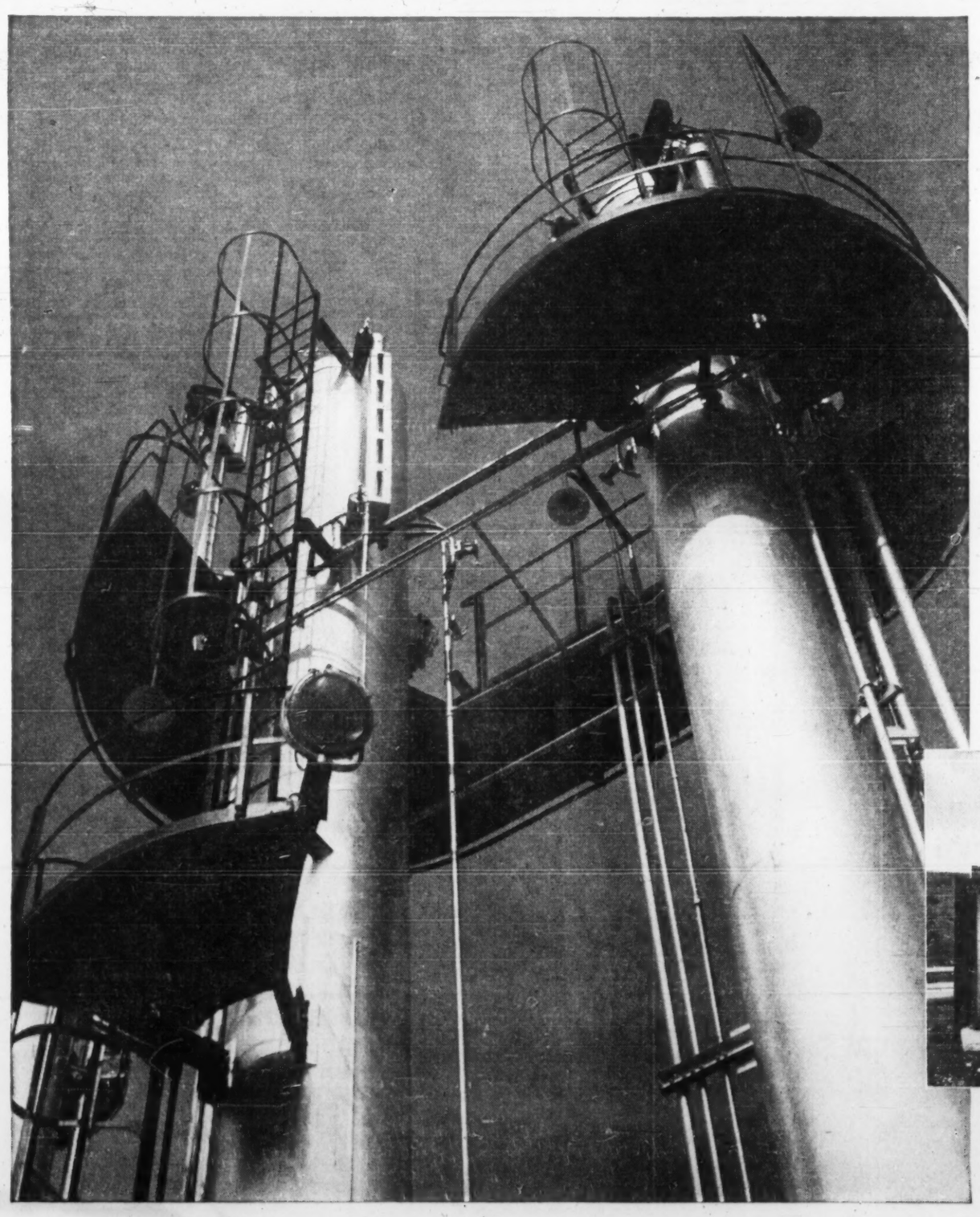


G-E EQUIPMENT CHOSEN FOR THE NEW B-A OIL REFINERY AT PORT MOODY, B.C.

G-E Starters, Metalclad Switchgear, and Transformers installed in the new British American Oil Refinery at Port Moody, B.C. are now playing a vital part in the refinery's daily capacity of 20,000 barrels . . . a production feat requiring enough electrical power to serve 10,000 homes.

The Port Moody Refinery, one of the most modern in the world, is an outstanding example of the Canadian West's dynamic industrial development.

In Canadian refineries from coast to coast, C-G-E equipment is demonstrating its capacity for hard work and efficient, trouble-free operation. This equipment is designed by C-G-E engineers completely familiar with the electrical needs of the oil industry. Men with facilities at their command to explore every approach. Men who are ready now to work with you in planning the expansion or construction of *your* operation.

Give us the opportunity to tackle your electrical problems by consulting your nearest C-G-E Sales Offices, or write Apparatus Department, 107 Park Street North, Peterborough, Ontario.

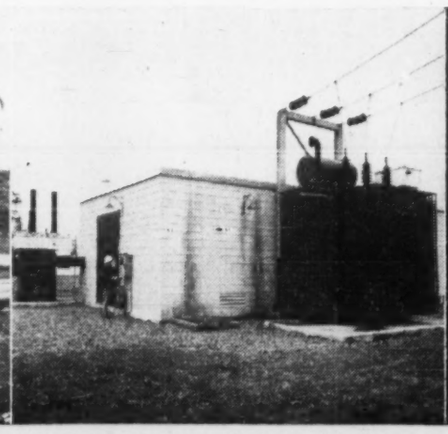
GENERAL ELECTRIC EQUIPMENT

APPARATUS DEPARTMENT

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

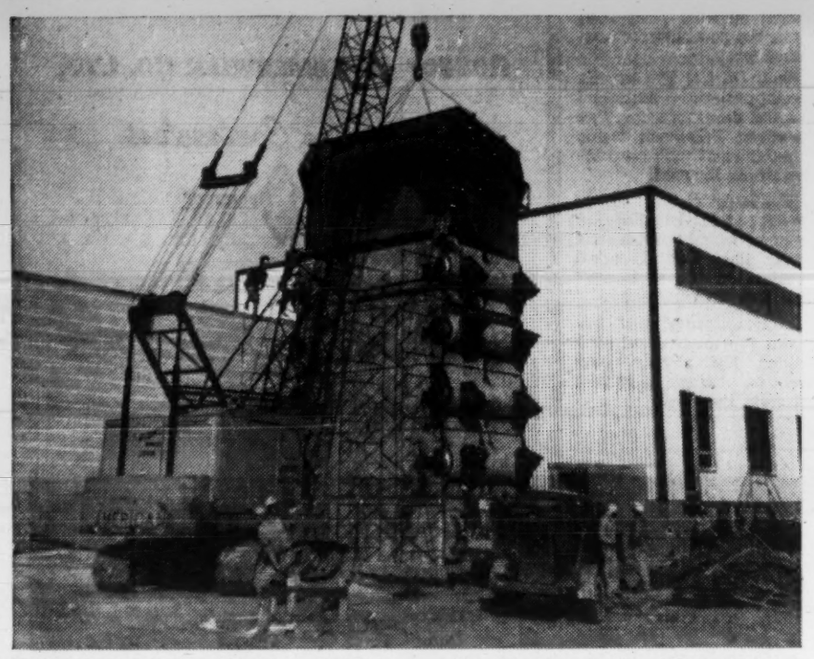
AAD-9204-12001-R1

One of the twelve G-E Motor Control Centers located in the refinery's tank area. It has an incoming service of 350 Amp, and contains a lighting transformer, space heaters, and starter for motors up to 75 h.p.



This illustration shows two of the G-E small-power Transformers. The 3-phase 60 KV transformer is oil-immersed, self-cooled, and is rated 7500 KVA, 4160/2400 volt secondary. The smaller unit is rated 500 KVA, 4160 volts primary, 480 volt secondary.

The G-E Metalclad Switchgear in operation. One of the Am 4.16—250 Magnablast breakers has been withdrawn for inspection. Note the ammeter relays and selector switches are mounted on the door.



TRANS-CANADA Pipe Lines has placed in operation this year the first six natural gas turbine powered compressor stations on a Canadian natural gas pipeline system. Built at a cost of $3.5 million each the new stations are considered one of the most important new developments in Canadian gas transmission. Initial cost of turbine stations is lower than reciprocating engine-driven compressors and they are more suitable for remote control operations. One section of a regenerator for a gas turbine is pictured above.

Pipeline Construction Gets $300 Million Boost

Canada's construction program, which has been running at an annual $7,000-million plus in the past few years, is about to receive a $300-million shot in the arm.

Pipeline building, which has been in a slump, is moving into high gear. Programs which call for immediate start on about 1,000 mi. of gas pipeline construction mean a capital investment program which will probably reach $300 million.

The program will carry through to the end of 1961.

Approval of natural gas export projects in late summer sparked the newest expansion. Major portion of the work probably won't start until next spring.

The year 1961 could turn out to be a record for natural gas pipeline construction in this country.

Alberta, with over half of the projected construction planned for that province, will shade British Columbia in construction pipeline construction.

Of the total, major lines will take an estimated $225 million covering over 800 mi. of pipe from 6-in. to 36-in. Field gathering and distribution lines and other necessary ancillary expansion should push total spending to $300 million mark.

On top of this the U. S. phase of the construction program will lead to building of over 900 mi. of 36-in. pipeline from the B. C. border to San Francisco.

Main Canadian contracts for major portion of the work have already been awarded.

Two Canadian firms, **Alberta Gas Trunk** and **Alberta Natural Gas**, have already awarded major contracts.

Alberta Gas Trunk calls for construction of around 350 mi. of main line and 122 mi. of laterals for its foothills division.

Alberta Natural Gas will build about 106 mi. of 36-in. line across southeast British Columbia to the Idaho border.

Gas Trunk Line of British Columbia will undertake a $93-million 30-in. line running about 250 mi. to join gas reserves in the Fort Nelson area of B. C., with the **Westcoast Transmission** system.

Alberta Gas Trunk Line has another 65.5 mi. of field laterals to let.

Majestic Contractors Ltd., of Edmonton, will build 113 mi. of the AGT's program from the Alberta-B. C. border to a point near Priddis, west of Calgary. It's a 36-in. line.

Alberta Consolidated Pipe Line Builders will build 113 mi. of 36-in. main line from Priddis to the Rocky Mountain House area.

Majestic will build 63 mi. of 30-in. main line from Rocky Mountain House to a spot near Cynthia for AGT, west of Drayton Valley, and 38 mi. of 22-in. lateral to the Rimbey area.

Alberta Consolidated was jointly formed by **Mannix Co.**, **Piggott Construction Ltd.**, **Banister Construction Co.**, and **Marine Pipeline & Dredging Ltd.**

Dutton - Williams Brothers Ltd., Calgary, will build 62 mi. of 30-in. main line from Cynthia to west of Whitecourt and about 20 mi. of 22-in. lateral to the Whitecourt area for AGT.

Alberta Consolidated will construct 64 miles of 16-in. lateral line from a point on the main line near the Crowsnest Pass to the Carway area on the U. S.-Canadian border. Gas will be delivered to **Canadian Montana Pipe Line Co.**

During 1961, laterals to join up the East Calgary, Carstairs, Buck Lake, Sarcee and Wildcat Hills field will be constructed.

Price - Poole of Canada Ltd., will build the 107-mi. stretch of 36-in. pipe across southeast B. C., for Alberta Natural Gas. The pipeline firm was jointly formed by **H. C. Price of Canada Ltd.**, Calgary, and **Poole Construction Co.**, Edmonton.

The foothills section of Alberta Gas Trunk's program will involve direct expenditures of about $90 million this year and next.

In the future, about $14 million of pipe will join the Kalbob, Berland River, Lovett River and Stolberg fields.

It's expected that 1961, too, will see construction of one of four proposed grid systems for gathering and transmission of wet gas liquids from the fields delivering export gas.

Approval of one of these liquid projects here could lead to a volume of construction of as high as 600-700 mi. Pipe sizes, it's said, would range from small up to 16-in.

Also expected are laterals by Alberta utilities and some further expansion of oil lines in the Swan Hills and Pembina fields — possibly for a total of another 200 miles or so.

Saskatchewan Power Corp. is expected to expand in small pipe laterals, with construction taking up to 200 mi.

Work in Manitoba and Ontario will be at a minimum next year.

Westcoast Transmission plans to double capacity of its west coast gas pipeline. It will parallel (loop) the 688-mi. system which runs from the Peace River area of British Columbia-Alberta to the U. S. border.

The added facilities would be used to transport gas from the newly-discovered northern fields and to supply Westcoast's increasing markets throughout B. C. and the U. S. Pacific Coast area.

The pipeline to be built by Gas Trunk Line of British Columbia, owned by Westcoast and other producing firms in the area, is scheduled for completion next November.

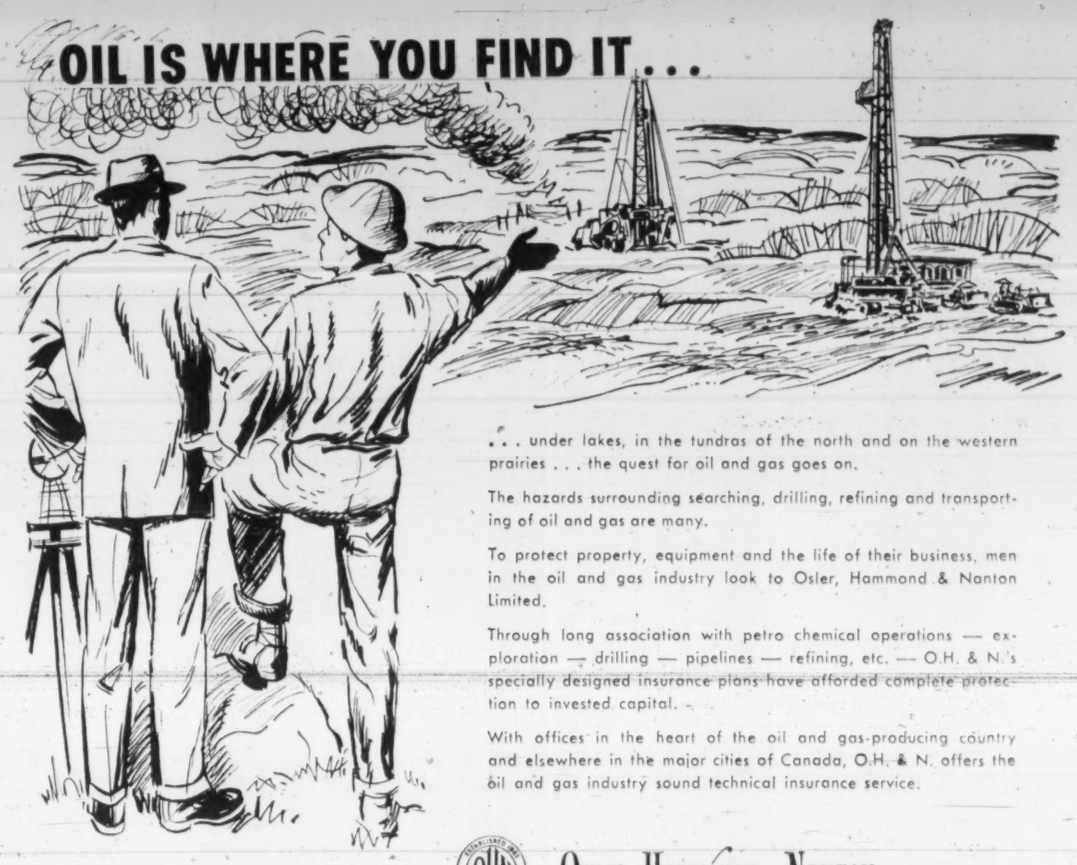
The 30-in. line will have an initial capacity of 350 million cu. ft. daily and an ultimate capacity of 650 million cu. ft. daily. Gathering lines would be extended to individual fields in B. C. and Alberta, as well as potential fields in the Northwest Territories and the Yukon.

The total pipeline program means employment for at least 3,000 Canadian workers at peak of 1961 summer construction season. It also means substantial orders for suppliers, especially suppliers of large diameter pipe. A substantial portion of pipe orders will be made in Canada, it's expected.

Expansion Spending

	1959	1958	1957	1956	1955
			$ millions		
Gas mains and services	48.3	57.5	61.8	38.5	14.4
Pumping stations, oil	2.3	7.4	15.3	7.1	5.0
Pumping stations, gas	19.8	22.8	16.8	4.8	8
Oil storage tanks	25.6	21.6	28.3	20.4	17.8
Gas storage tanks	.5	1.1	1.8	3.5	1.6
Oil pipe lines	7.1	24.8	50.2	33.3	23.3
Gas pipe lines	48.4	218.3	230.8	132.9	26.5
Oil wells	163.5	150.6	166.1	191.1	146.1
Gas wells	27.1	22.5	23.1	11.6	14.6
Oil refinery — processing units	114.5	121.4	110.9	76.7	86.5
Natural gas cleaning plants	24.3	30.6	35.3	11.7	2.5
	481.3	678.5	740.5	531.5	339.1

Source: DBS



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Company Reports

CANADIAN SUPERIOR OIL OF CALIFORNIA reports a net profit of $1,131,357 for the year ended Aug. 31, compared with a net loss of $146,111 the previous year.

Company participated in the drilling of 157 wells, of which 86 were oil wells, 13 gas wells and 58 dry holes. Company is de-emphasizing its farmout policy.

Two gas processing plants and three conservation plants, in which Canadian Superior has interests, were opened. Construction of three more plants should be completed by December.

Net crude production of 4,426,914 bbl. is an increase of nearly 10% over the previous year.

Company has announced an agreement completed with **Superior Oil Co.** whereby an advance of $10.8 million (U.S.) will be made for Canadian Superior to retire its bank loans. Canadian Superior will increase share capital by 1,250,000 shares and make a rights offering of 1.2 million shares to shareholders at prices of $8.75 (Canadian) and $9 (U.S.). Superior owned 2.3 million of the 4,479,000 outstanding at Aug. 31, 1960.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Gr. oper. income	$10,167,400	$9,578,154
Other income	259,498	213,701
Total income	10,426,898	9,791,855
Less: Gen. & oper. exp.	2,985,819	2,970,077
Intang. drg. exp.	1,641,708	1,961,318
Rents of undev. leases	1,007,323	979,005
Deprec. & depl.	1,493,408	1,905,825
Bank interest	530,710	589,758
Leases abandoned	413,412	436,285
Amort. preprod. exp.	1,222,961	1,095,638
Net profit (Loss)	1,131,357	†146,111
Shares o/s at Aug. 31:		
Common, $1 par	4,479,000	4,479,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash & sec.	$3,432,029	$3,578,164
Total curr. assets	5,349,339	5,525,914
Leases & rts.	5,289,744	4,361,243
Prop. & equip.	14,808,518	13,338,244
Less: Depr. & depl.	9,910,507	8,735,295
Explor. & preprod. expend.	24,727,364	26,113,469
Total assets	41,083,225	41,670,590
Total curr. liabs.	2,105,598	1,537,299
Long-term liab.	9,855,602	12,132,623
Capital stock	4,479,000	4,479,000
Capital surplus	23,667,779	23,667,779
Earned surplus	985,246	†146,111
Working capital	3,243,741	3,988,615

†Deficit.

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GAS PROCESSING PLANTS like this one at Steelman will be needed for expanding gas production.

Slow Markets Defer Athabaska Project

OTTAWA (Staff) — For more than 60 years men from half a dozen countries have tried unsuccessfully to perfect a method of profitably freeing the billions of barrels of crude from Alberta's Athabaska oil sands.

The most spectacular — an atomic blast under the sands — has been sidelined by the federal government's desire to promote an international ban on nuclear explosions.

Meantime, several companies are attacking the sticky enigma of the sands from more traditional approaches.

One company — **Great Canadian Oil Sands** — proposed a full-scale production scheme but the Alberta Oil and Gas Conservation Board has deferred any decision on commercial development. **The Board felt commercial development of the sands would not be in the best interest of the province at the present time.**

Imperial Oil, Cities Service, Richfield Oil and **Royalite Oil** join in a $3.5 million pilot plant in the Mildred Lake region, some 30 mi. north of McMurray, Alta., in the heart of the oil sands.

They have moved in a specially designed mining wheel adapted from models used in Germany's Ruhr valley.

Nine feet in diameter and resting on tractor treads, this rotating wheel has six buckets with hard-surfaced cutting edges. The buckets bite into the oil sands, and drop sand on a conveyor belt which transfers the load to a portable extraction plant.

Water and a light oil dilutent are added to make the sand precipitate, freeing diluted bitumen for further processing.

It is a costly — and still unproven — process.

The sands extend over an estimated 30,000 sq. mi along the banks of the Athabaska river, 300 mi. north of Edmonton.

Some are at the surface, some at varying depths down to about 1,500 feet.

They contain an estimated 100 to 300 billion bbl. of crude oil — more than any other single known oil source in the world.

Though the Canadian oil industry's problem at the moment is not oil supplies but markets, the Athabaska sands are considered by the federal government to be a very important potential resource for the future.

More than two years ago Richfield Oil proposed an atomic explosion in limestone rock below the sands, down possibly 1,400 ft.

Heat and force of the blast would create a huge cavity, possibly lined by a glass-like skin formed from melted rock.

Radioactive materials would be sealed behind this surface after the blast, and oil — melted out of the sands — would trickle into the blast cavity, creating underground pools to be drilled for in the conventional manner.

An industry - government scientific committee was established to study the feasibility of the Richfield proposal. Chairman is Dr. John Convey, head of the Mines Department's mines branch.

The committee concluded that the idea was technically feasible. Richfield figured there was a 50-50 chance of economic success.

Committee findings emphasized that the test blast would be free from hazard. It would be entirely under ground.

The test was to be carried out by exploding a two-kiloton bomb — the equivalent of 2,000 tons of TNT — 1,200 feet below the surface.

The project has been set aside in the interests of getting a world ban on nuclear testing for non-peaceful purposes.

Difficulties in the way of developing the sands by other means fall into two classes:

- **The nature of the oil itself — the bitumen has to be separated from the sand** and reduced to a crude acceptable to ordinary refinery processes.

The Athabaska deposit consists of firm, saturated grains of sand, looking and feeling like plasticine and smelling like a freshly-tarred road.

- **The nature of the deposits — they are of varying depths** and oil content and overburden varies.

Clay as well as sand is mixed with the oil. Once separated, the oil itself is too viscous — because of sulphur and oxygenated compounds — to move through a pipeline east.

During the spring and summer this year, the Alberta Oil and Gas Conservation board entertained proposals from parties interested in new attempts to extract the oil from the sands.

Great Canadian Oil Sands proposed production of 11.5 million bbl. annually that would involve:

- **Strip mining by crawler-mounted,** bucket-wheel excavators.
- **A hot water flotation process** to separate the oil from the sand.
- **Transportation by a 16-in. pipeline** to **Interprovincial Pipe Line** system at Edmonton.

Great Canadian proposed to sell 75% of its estimated 31,500 bbl/ daily to Sun Oil and the rest to Canadian Oil Companies.

Another party interested was Can-Amera Oil Sands, controlled by **Mill Creek Oil.**

No decision has been made by the Alberta board regarding the Great Canadian production application.

The Alberta premier has indicated that only one company would be permitted to extract oil from the sands in the near future because of general crude marketing difficulties for western producers.

However, several experimental schemes have been given the go-ahead for continued work.

Shell Oil has two experimental projects — controlled fire and steam injection. **Pan American Petroleum** wants to experiment with combustion within the sand.

The Imperial-Cities Service - Richfield - Royalite proposal would mine the oil rather than drill. It takes about a ton of sand to produce a barrel of bitumen.

It is estimated that between $50 million and $100 million has already been spent on attempts to extract oil from the sands.

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Quebec's BP Refinery Only Major Project

(CONTINUED FROM P. 11)

units allow any build-up of pressure to escape through a pipe to a smokeless flare 150 ft. above ground.

Total of all refinery capacity in Montreal is about 300,000 b/d, representing a $270 million market a year for crude in a province in which oil has never been found in commercial quantities, despite favorable geology.

Requirements are met by crude from Venezuela and the Middle East.

According to the provincial department of mines, only one hole of any consequence has been drilled this year in Quebec against six in 1959 and 13 in 1958.

In Gaspé **Associated Developments Ltd.** drilled No. 1 Baillargeon to 3,270 ft. before it was plugged and abandoned. Site is 12 mi. west of Gaspe village, south of the York River.

Next year company plans to put a deep hole in the area, perhaps 12,000 ft., and one or two shallow ones at Tar Point.

Speculation about Gaspe quickened in 1959 when **British American Oil Co.** acquired a million-acre reservation, just south of property held by Associated Developments.

A subsidiary of **Gaspe Oil Ventures,** Associated has a farmout deal with **Imperial Oil** covering 300,000 acres in Gaspe.

Geological work has been undertaken this year in Gaspe and the Matapedia-Rimouski area by B-A, Imperial and a new exploration and development company, **Habitant Oil & Gas Co.**

In the St. Lawrence Lowlands, Imperial and others have been reassessing geological and geophysical work.

Bald Mountain Oil Co., another subsidiary of Gaspe Oil Ventures, which has been prominent in the Lowlands, intends to undertake some further work this winter.

The Lowlands is a flat area on both sides of the St. Lawrence bounded on the northwest by the pre-Cambrian shield and on the southeast by the much disturbed belt that constitutes part of the Appalachian system.

Starting around the turn of the century there have been sporadic attempts to develop the region.

A new surge of interest may be created if plans of Vercheres Oil to undertake extensive drilling between Trois Rivieres and Louiseville materialize. Vercheres is associated with others in the venture and is interested primarily in natural gas fields.

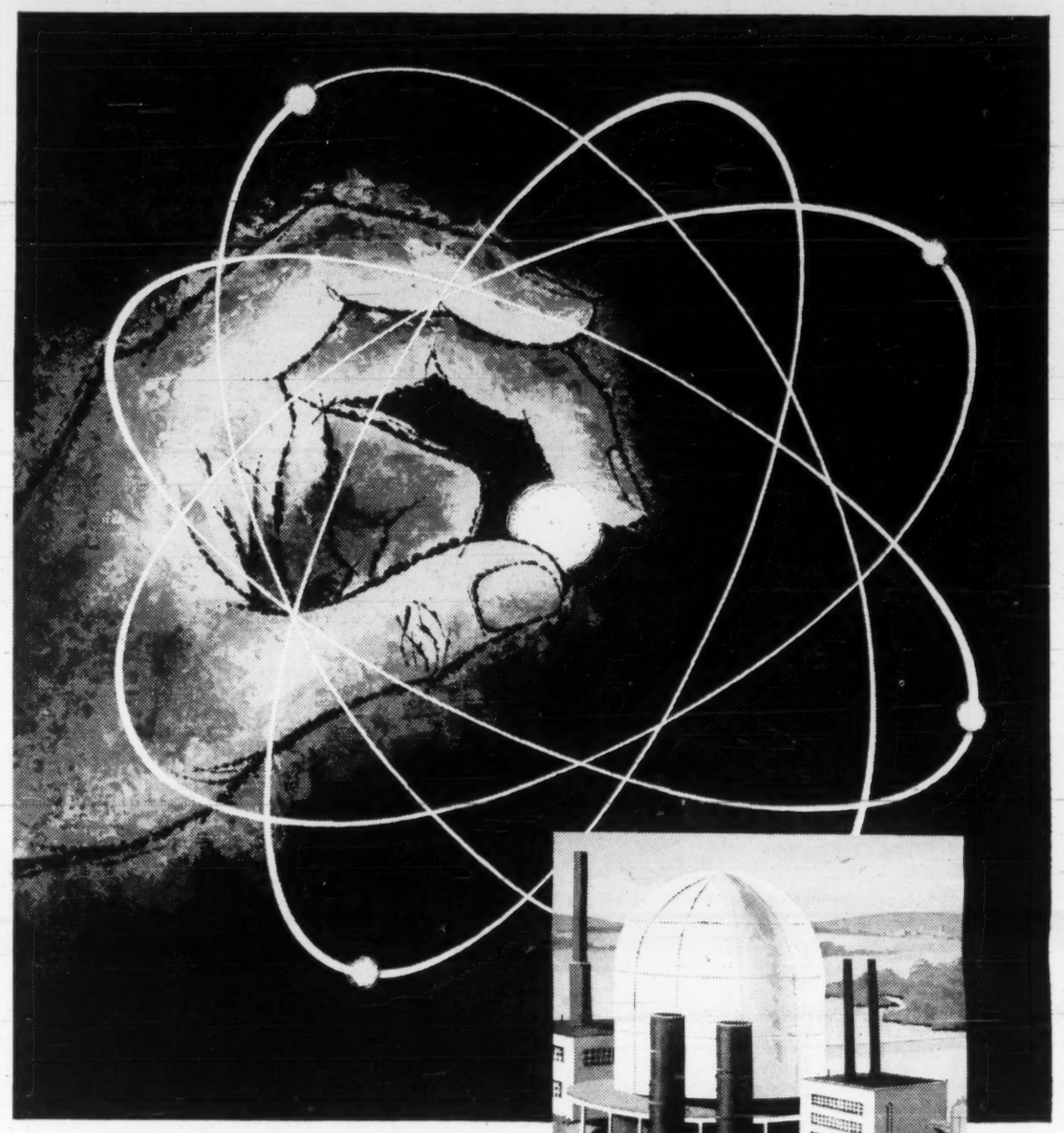
Forecasts are that 1961 will see no great activity unless prompted by important new discoveries.

Inland Natural Gas Sales Rise

Inland Natural Gas Co. sales of natural gas in the three months' and 12 months' period ended Sept. 30, 1960, were greater than sales for same periods last year by 33% and 57% respectively.

Company has a consolidated profit of $ 604,921 for the 12 months' period. This represents an increase of $45,832 over profit for 12 months ended June 30, 1960. Despite the cutback in housing starts, a strong demand for gas service continued during the quarter.

Total sales of gas in 12 months' period amounted to 5,351,815 mcf—up from 3,402,322 mcf for same period last year.



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Company Reports

Producers

A.P. Cons.

Shareholders of **Alberta Pacific Consolidated Oils Ltd.** have, in effect, rejected an offer to merge the company with **Savanna Creek Oil & Gas.** The company's 10 directors had deadlocked on the issue, so the board was increased to 15. However the five additional directors elected were those supported by the management which had opposed the merger.

Company says it's considering several proposals, and anticipates it will be considerably more active during the last quarter of this year.

It holds interests in 23 producing oil wells in Alberta and has a 4% stake in the producing Bindloss natural gas unit containing 17 wells. Gas sales from this pool are expected to increase once gas export gets under way. Landholdings comprise 30,223 net acres out of share in 160,581 gross acres in Alberta and 80,179 gross acres in British Columbia.

Total income for the first six months of 1960 was $94,620, from which a net profit of $43,914 was realized. Working capital at the end of last year was $578,004.

Dividend payments were resumed this year after a lapse of 10 years. A payment of 2c per share was made last Jan. 15, and 3c per share will be paid Dec. 21. There are 2,901,758 shares issued.

Alminex

Most of the activities of **Alminex Ltd.** are being carried on in association with the **Home Oil Co.** group in Alberta.

Highlight of the current year was the start of production at the Carstairs unit gas processing plant. Company's 11.5% share in this provided a considerable increase in revenue from gas and condensate sales.

Company also had a stake in significant gas discoveries early this year north of the Carstairs field and at Celibeta Lake in the Northwest Territories just north of the British Columbia border. Eight other wildcat ventures were abandoned, two are drilling and at least nine more are planned for 1960.

Development is being centred in the Swan Hills, Virginia Hills and Westcott oil fields, all in Alberta. Proven reserves were placed last June at 21.62 million bbls. of oil, five million bbl. natural gas liquids and 173 billion cu. ft. of gas. These represent increases since the end of 1959 of 4%, 2% and 6% respectively.

The development program is being financed by a bank loan commitment of $5 million, of which $1,477,000 had been drawn down by June 30. Production averaged 1,353 bbl. oil and 3,302 mcf gas per day during the first half of 1960. These outputs were, respectively, 12.6% and 40% greater than for the corresponding period of last year.

There are 7,474,161 shares issued from 10 million authorized. Majority are held by a number of mining and oil companies.

Anaconda

Chief asset of **Anaconda Petroleum Ltd.** is its holding of 945,000 out of 1,704,000 issued shares of **Savanna Creek Gas & Oil.**

Savanna Creek has 7½% working interest in the major Savanna Creek gas field in southwestern Alberta. Its share of proven reserves in the reservoir are estimated at approximately 35 billion cu. ft. The gas has been contracted for sale to **Westcoast Transmission,** and exports to the United States are expected to commence late next year or early in 1962.

A proposal to merge Savanna Creek with **Alberta Pacific Consolidated Oils** has been turned down by A.P. Consolidated shareholders. However, the amalgamation of Anaconda and Savanna Creek will be effected eventually, officials believe.

Asamera

Asamera Oil Corp. is continuing its prior negotiations with the Indonesian government with a view to obtaining oil and gas concessions in the islands.

Company is seeking permits covering more than 2.25 million acres in Sumatra, Borneo and Java. Most of the lands are wildcat but one block in Sumatra is bounded on two sides by oil production.

A wholly owned subsidiary owns and operates an oil-producing and refining business in Wyoming, Colorado and New Mexico. Facilities include refining capacity of about 1.5 million bbl. annually, approximately 100 service stations, and related equipment.

In Canada the company owns a major share of the Etzikom gas field and a half-interest in a gas pipe line connecting the field to the city of Medicine Hat. Negotiations have been under way for some time to sell the field and line to the city. Company also has about 10% equity in **Northwest Nitro-Chemicals,** which produces fertilizer at its Medicine Hat plant.

Recently Asamera has been engaged in arranging readjustment of its bank loans totaling over $3 million. These loans have been in default.

Gross profit from consolidated operations for the year ended March 31, 1960, aggregated $852,542. After all expenses and provision of $438,793 for depreciation and depletion, net loss was $497,194. The decline of nearly $500,000 in gross profit from the previous year was due primarily to recurring gasoline price wars in the company's field of operations in the United States.

Bailey Selburn

Bailey-Selburn Oil & Gas Co. plans to drill about a dozen exploratory holes during the current fall and winter seasons, in addition to developing as rapidly as possible its oil properties at Crossfield, Alta.

Company believes its lands in this new pool are favorably located to provide a considerable number of new oil producers.

During the first half of this year the company participated in completing seven oil wells at Crossfield and in the Swan Hills field. A venture at Alhambra is awaiting testing for possibilities of commercial gas.

In the East Calgary field, plans for unitization of the large dual-zone gas pool and construction of a processing plant and gas gathering system are well advanced. Deliveries are slated to begin late next year and are expected to increase the company's income from gas sales by approximately 200%.

Company owned the equivalent of 123 net oil and 15 net gas wells at the close of 1959, with proven reserves estimated at 33.6 million bbl. oil, 279 billion cu. ft. of gas and 333,000 long tons of sulphur. Landholdings totaled some 2.9 million acres in Western and Northern Canada and Alaska, for a net of 1.2 million acres.

Cash earnings amounted to $986,140 for the five months ended May 31, 1960. Oil production averaged 4,282 bbl. per day for an increase of 177 b/d over 1959, but gas sales declined by about 1% to 5.6 million cu. ft. daily. Gas deliveries are expected to surpass the previous high mark beginning late this year. Working capital at the 1959 year end was $3.9 million.

Banff

Banff Oil Ltd. is completing an eight-well exploration drilling project in southern and central Alberta. The wells are on farmouts from the company and others and are being drilled at nominal cost to Banff. Results so far include an oil discovery at Hayter and a gas strike in the Matziwin district.

Contracts for sale of natural gas from company reserves at Wimborne and Calgary have been arranged with **Trans-Canada Pipe Lines** and **Westcoast Transmission.** The gas will be exported to the United States commencing late this year. Substantial revenue is also expected from the sale of gas byproducts.

Company owns the equivalent of 13 oil producers and 6.6 capped gas wells, and 775,000 net acres in Alberta. Also has approximately 13% of the stock of **Sociedad Investigadora Petrolifera S. A.** of Spain, which holds two exploration permits in the Pyrenees Mountains.

Net recoverable proven reserves of Banff are placed at 3,818,126 bbl. of oil, 2,078,063 bbl. natural gas liquids, 68.7 billion cu. ft. of gas and nearly 300,000 long tons of sulphur.

Production of oil totaled 135,204 net bbl. in 1959, but declined about 6% in the first half of this year, due chiefly to lower allowables. However, a marked reduction in operating expenses resulted in a 10.8% increase in net profit in the first six months of 1960 over the like period of last year.

There is no long-term debt and only 3,257 preferred shares of $100 par, ahead of the 3,560,601 issued common shares.

Bata Pete

Bata Petroleums, with subsidiary **Unity Gas Supply,** acquired 883,334 shares of **Continental Potash Corp.** during the year. Continental is developing Saskatchewan potash deposits.

Bata's investment cost was $609,504 to give the company a total of 1,033,334 Continental shares.

For the year ending March 31, 1960, the company shared in production of 316,430 bbl. of crude and has retained interest in 17 producing wells. Total income in the year was $109,726.

The company reports current assets of $68,918, including $51,749 cash. Loss on the year's operations was $17,092.

Bluewater

Revenue from natural gas sales by **Bluewater Oil & Gas** in the year ended April 30 amounted to $69,651. A net loss on operations of $70,585 is reported.

During the year, Bluewater shared in drilling nine wells, one of which is a shut-in gas well. The other wells were abandoned. The company held 83,374 net acres.

Two wells were drilled on Pelee Island in parfnership with **Marine Oil & Gas.** No wells were planned on the lakes this year. The company holds acreage in Lake Erie and Lake St. Clair.

At April 30 the company reported total assets of $85,728 including $23,977 cash. Current liabilities were $6,428.

Bralasman

Bralasman Petroleums reports an increase in oil and gas sales in 1959, states operating profit for the year at $46,000 and a net profit of $12,840.

Deficit at the end of the year is reduced to $245,528.

After participating in completion of two new oil wells, company had 15% interests in 12 producers. Net oil reserves are estimated at 350,000 bbl. and gas reserves at 1,875 million cu. ft.

Investments include: 200,000 shares in **Ranger Oil;** $66,000 in **Transarizona Resources** from which Bralasman will receive $15,000 interest, $36,175 debentures and 187,842 common shares.

Britalta

Britalta Petroleums Ltd. is developing natural gas reserves under its 10,000 acres in the Hilda area of southeastern Alberta. The reservation lies within the export permit area of Trans-Canada Pipe Lines, with which the company hopes to arrange a gas sale contract.

A 50% interest is also held in a gas license covering 12,000 acres immediately north and east of the block. Company's share of recoverable gas reserves underlying the two properties is estimated at approximately 42 billion cu. ft.

Britalta owns one-sixth of several gas leases and licenses northeast of Calgary, where a well encountered wet gas in the Elkton and Crossfield zones. On test the well rated an open flow potential of about 183 million cu. ft. per day. Negotiations are under way to unitize the entire Calgary field, and the company will share in the installation of gathering facilities and a proposed gas processing plant. Britalta's proven reserves here were calculated previously at 16 billion cu. ft. of gas and 230,000 bbls. of condensate, and have since been increased by further drilling.

Last year's sale of its Many Island Lake gas reserves to the Saskatchewan Power Corp. realized the company $1 million cash plus $9 million in bonds. Wholly owned subsidiaries have interests in oil and gas production in Ontario, Texas, New Mexico, Wyoming, California and Venezuela.

Total consolidated income for the first six months of 1960 was $385,234, including $71,672 from production. Working capital at the end of last year was nearly $9.5 million.

Authorized share capital is 5 million shares, of which 3,962,085 are issued. There is no funded debt.

Calalta

Calalta Petroleums plans to double its authorized share capital to 10 million shares, subject to approval by shareholders next January 4.

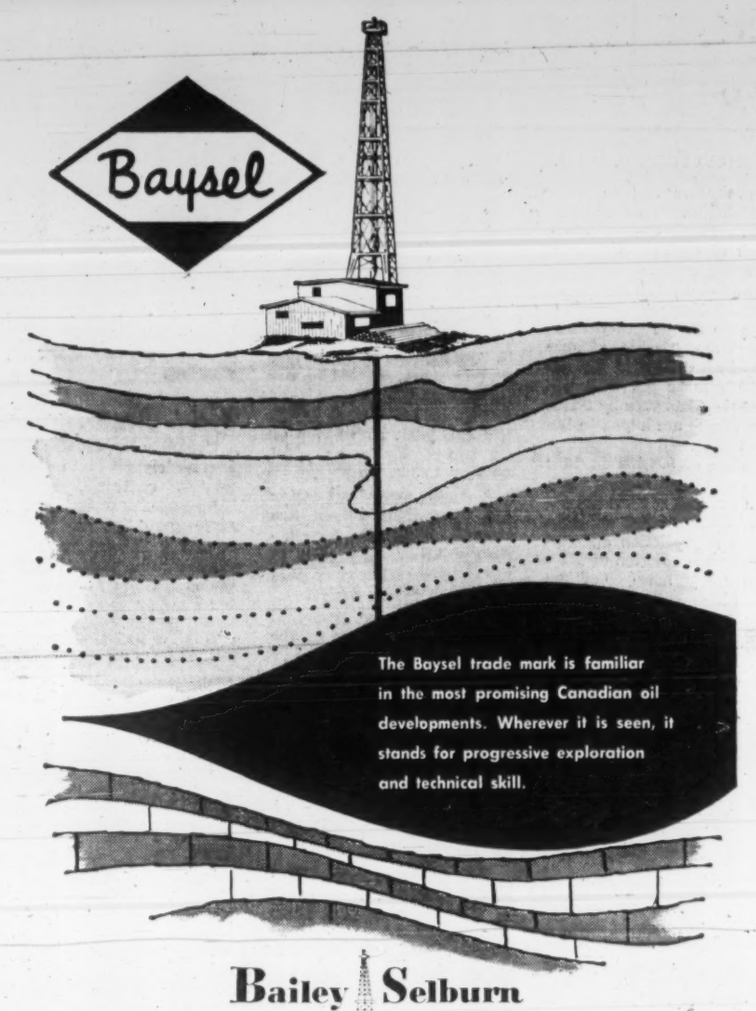
Company states it has no immediate plans to issue further stock, but wishes to be in a position to take advantage of any opportunity to improve its acreage or financial position or to acquire other companies. There are presently some 1.25 million unissued shares in the treasury.

Calalta holds interests in 15

(Continued on Page O-16)

Stock Price Ranges

	Recent Price	—1960— High	Low	—1959— High	Low	—1958— High	Low
	$	$	$	$	$	$	$
B.C. Electric pf	78.00	78.50	69.00	78.00	68.25	81.50	75.75
Cdn. Hydrocarb	7.25	12.50	7.25	12.50	7.50	9.25	8.12
Cogsumers Gas	13⅞	16.00	11.75	47.50	34.00	37.50	29.00
Cdn. West Nat	16⅝	17.50	14.75	16.00	14.50	17.00	15.00
Gt. Northern	5⅜	6.25	5.25	6.62	5.25	7.75	5.87
Gt. Winnipeg	9¾	11.50	8.25	14.00	9.50	11.37	8.50
Int. Utilities	36.25	36.75	31.00	37.50	27.75	32.37	21.50
Jefferson Lake	5.00	7.25	4.75	12.37	6.00	12.50	6.00
Lakeland Nat G	1.95	2.80	1.90	3.25	2.45	3.70	2.70
Long Pt Gas	0.45	0.67	0.37	0.67	0.35	..	..
Midwestern	1.50	2.05	1.40	2.10	1.35	2.15	1.25
N. Ont. Nat Gas	12.50	16.37	11.00	18.25	12.87	16.37	10.00
Northland Ut.	18⅜	19.25	15.50	18.00	15.00	18.00	13.25
Northwest Ut. pf.	76.00	81.00	69.50	80.00	70.00	82.50	77.00
Quebec Nat G.	6⅜	18.00	5.37	22.87	14.00	26.50	19.67
St. Maurice	0.75	0.98	0.65	1.60	0.75	1.35	0.47
Superior Propane	15.50	16.37	13.00	18.25	11.25	13.00	4.00
Twin City G.	4.50	5.50	3.50	6.00	4.25	5.50	3.20
Union Gas	14.75	16.75	12.25	19.50	15.50	18.50	15.00
United Fuel A pf.	59.50	62.00	49.37	58.50	49.50	60.00	50.00



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	1959	8,300,000

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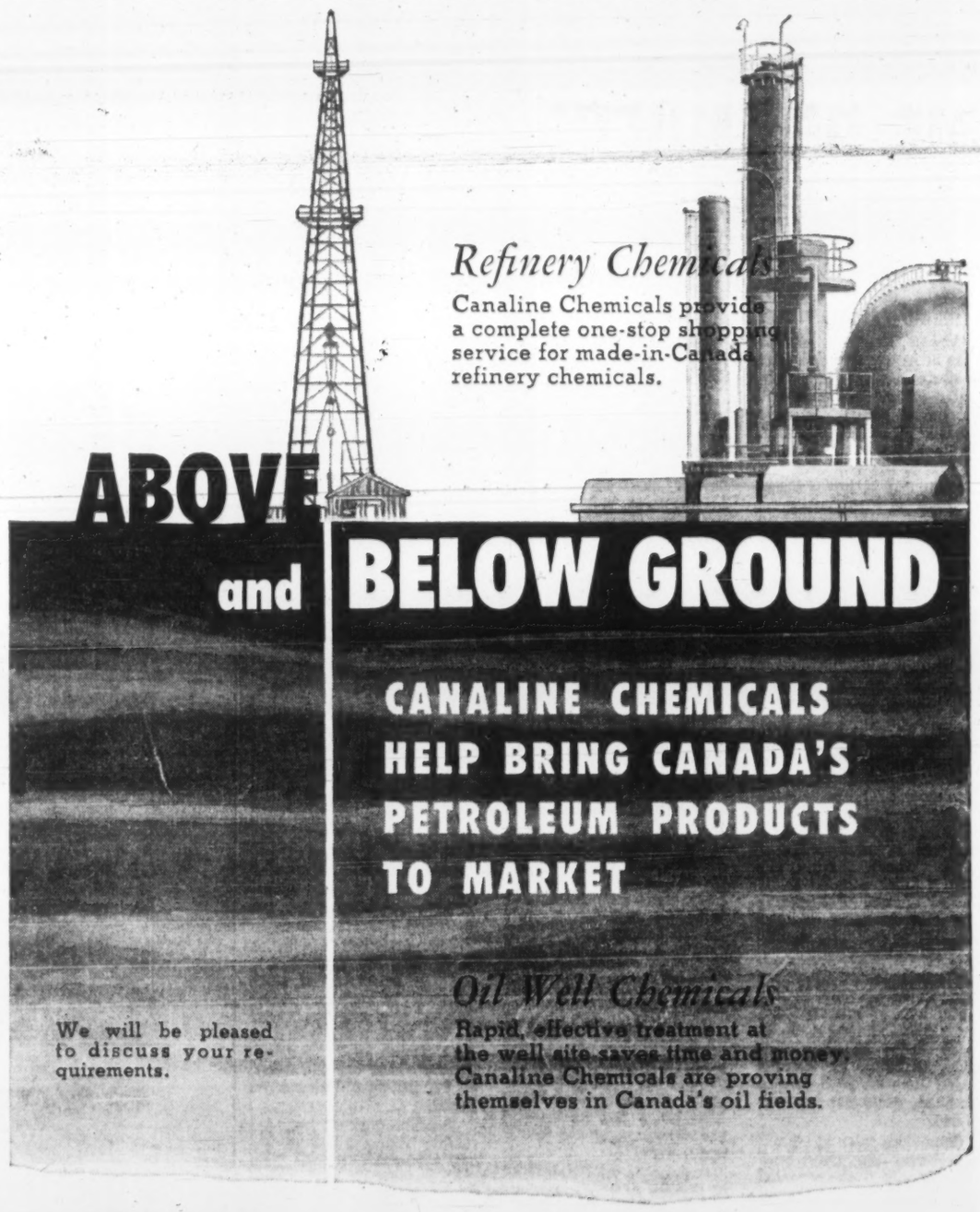

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Producers

(CONT'D FROM P. O-15)

oil producers and in three producing and two capped gas wells. Most of its large blocks of undeveloped lands are being explored by other operators at no cost to Calalta. Several extensive tracts lie in the general Savanna Creek-Carbondale district of southwestern Alberta where a large gas well was brought in last year by Shell. Sales of gas are hoped to begin in 1961.

Income of $92,659 in 1959 was more than double 1958, but a net loss of $124,493 resulted after writing off $23,548 for depreciation and depletion and provision of $58,384 for dry holes. Working capital at the end of last year amounted to $41,313. Bank loans are available if required.

C. Oil Lands

Cash requirements of **Canada Oil Lands** for the next year will depend largely on the financing arrangements which may be made for construction of gas processing facilities in the Calgary gas field.

Company anticipates that its share of the building costs can be raised without the sale of additional treasury stock.

Most of the company's reserves of natural gas, gas liquids and sulphur underlie the Calgary field, and sales are scheduled to begin late next year to Westcoast Transmission.

Company also has interests in large blocks of reservation lands in Alberta, most of which are being maintained and explored by other companies at their own expense. Its revenue is derived from a stake in 16 oil and five gas wells in Alberta and royalties in 121 oil producers in Saskatchewan.

Net proven reserves were last estimated at the end of 1958 at 1.4 million bbls. of oil, more than 40 billion cu. ft. of gas, 700,000 bbls. of marketable liquids and 250,000 long tons of sulphur.

Total income for 1959 was $215,969, including oil and gas sales of $62,000. Working capital at the close of last year amounted to $91,109. There are 1,823,512 shares issued, as well as $525,000 of 6% convertible debentures due 1972-74.

Canada Southern

Canada Southern Petroleum has a large land position in northeastern British Columbia and in the Northwest Territories. Most of the acreage is being actively explored by other operators at little or no cost to the company.

Altogether it has a share in over 13.6 million acres gross for a net holding of some 4.7 million. Of the gross, 2.8 million acres are situated in British Columbia, 2.8 million in the Laird Basin and Fort Good Hope regions of the Territories, and 8 million in the Canadian Arctic Islands.

Twelve or more exploratory ventures are expected to be put down on company properties during the 1960-61 drilling season. Most will be centred in the general Fort Nelson natural gas area of B. C. Several major finds have been made in this district on or near company lands. These include the Clarke Lake, Kotcho Lake, Petitot River, Pocketknife and Celibeta Lake gas discoveries, as well as a significant oil strike at Peejay.

A wholly owned subsidiary holds 47,500 net acres in Colorado and Wyoming, and owns 24 producing wells in three fields in the latter state. Its income for the year ended June 30, 1960, totaled $236,114, while net loss was $7,146.

Company's sales of oil and gas during the fiscal year ended last June 30 aggregated $1,363,175, nearly four times the volume of the preceding year. Working capital on that date was $1.4 million.

Of 8 million shares authorized, 6,247,306 are issued, and term debt totals just $160,073.

Cdn. Delhi

Operations of **Canadian Delhi Oil** during the six months ended Sept. 30, 1960, resulted in a 51% increase in revenue to $1,070,663, a 124% rise in net profit at $390,970.

Other income totaled $228,744, including a non-recurring profit of $155,828 from sale of the company's interest in **Alberta Gas Trunk Line.**

Net gas production rose some 40% to 7.2 billion cu. ft. during the period, and further increases will be effected with commencement of export to the United States late this year. Production of oil and distillate increased by 19% to 142,400 bbls.

A wholly owned subsidiary and its associates hold two permits covering approximately 1.5 million acres in the Sahara region of Algeria in French North Africa.

Geophysical and geological investigations of one of the permits have indicated several prospects, and surveys will be done on the second block. Application for other permits is planned as they become available.

Landholdings of Delhi total 1.27 million acres for a net interest of 314,000 acres of oil and gas rights and 145,000 acres of gas rights only.

Company also owns 9.26% of the issued common stock of **Trans-Canada Pipe Lines** and 10.26% of the stock of **Quebec Natural Gas Corp.**

There are outstanding $10 million 5½% debentures due 1973, convertible into common shares of the company, and of Trans-Canada Pipe and Quebec Natural Gas. Also outstanding are $14.2 million 6¼% secured notes due 1974, and 4,191,513 shares.

Cdn. Chieftain

Canadian Chieftain Petroleums Ltd. has begun to market its natural gas reserves in the Cessford pool, Alberta.

Initial sales contract with Trans-Canada Pipe Lines covers 52.5 billion cu. ft. at prices starting at 13¼c per mcf, and escalating to 18¾c over the 25-year period. When contracts are arranged on the remaining 83 billion cu. ft. of reserves underlying the 53,000-acre block held by company and its associates, total return should be approximately $19 million.

Gas deliveries from the South Provost field commenced a year ago. Some 28.5 billion cu. ft. are contracted from this pool at the same prices as for the Cessford gas, for a total value of nearly $4.5 million. A gas processing plant here is operated by a 70%-owned subsidiary, **Chieftain Mac Gas Ltd.**

Company also has a stake in 18 producing oil wells, and a substantial equity in **Canadian Kodiak Refineries.** Kodiak operates a 4,000-bbl. daily capacity crude oil refinery at Lloydminster, and four other processing plants in Saskatchewan and Manitoba.

Issued capital of Chieftain consists of 2,300,656 shares.

Cdn. Devonian

Canadian Devonian Petroleums is being offered for sale, and bids will be received by directors until Jan. 4. Bids can be made for purchase of the outstanding shares, or on the basis of an appraisal of the company's asset value.

Company recently participated in drilling a successful oil well about two miles south of the Virginia Hills field in Alberta, and has since acquired 12½% interest in 1,280 acres just north and east of the producer. A wildcat test in the Smoky River area to the west has, however, proved to be dry, as did a venture in the Lily Lake area of B. C.

A 15% share is owned in 3.5 million acres of permits in the Lower Mackenzie River basin of the Northwest Territories, on which Grandview Hills No. 1 was drilled and abandoned. A second test is under way.

Company's chief asset is its ownership of the equivalent of 113 oil wells in the Steelman field of southeastern Saskatchewan. A pilot waterflood secondary recovery project proved to be successful in increasing production, and the program is to be enlarged.

Proven reserves of oil are estimated at some 38 million bbl. Production for the year ended Mar. 31, 1960, was 1,265,425 bbls., down from 1,410,676 bbls. the year previous due to a change in gas/oil ratio penalties in the Steelman field.

Net profit for the 1959-60 fiscal year was $722,160. Working capital showed a deficit last March, but funds for exploration are available via bank loans if desired.

Authorized common stock is 5 million shares, of which 3,429,064 are issued and outstanding.

Cdn. Export Gas

Canadian Export Gas & Oil Ltd. anticipates that under its present contracts, revenue from gas sales should increase more than 200 by 1963-64 over the 1959-60 year. This level should then be maintained for the remainder of the 25-year life of the contracts. Sales totaled 2.9 billion cu. ft. of gas and 380,000 bbls. of oil in the 1959-60 year, representing increase of 51% and 6%, respectively, over the preceding year.

Some 70% of the company's gas reserves are presently under contract, mostly to **Trans-Canada Pipe Lines** and **Saskatchewan Power Corp.** Most of the reserves are located in eastern Alberta, where the gas is dry and sweet and therefore does not require large capital outlays for processing plants.

Development drilling this year has been centred chiefly on proving up the company's 4,000-acre spread (approximately 25% interest) in the Westcott-Crossfield oil pool and in delineating further gas reserves in the Hilda-Medicine Hat and Sedalia fields, all in Alberta.

At April 30, 1960, company owned the equivalent of 69 oil and 51 gas wells and held royalties in an additional 179 producers. Land position comprised 4.9 million gross or 424,000 net acres in Alberta, Saskatchewan, Manitoba, Northwest Territories and Illinois. A 61% stockholding is also held in **Bluewater Oil & Gas,** which has 83,000 net acres and natural gas production in southwestern Ontario.

Company's first net profit, amounting to $28,747, was recorded in the fiscal year ended April 30, 1960, after provision of $406,751 for depreciation and depletion. Funds available were anticipated to be adequate to carry on the exploration and development planned.

Funded debt totaled $2,784,500 due 1970 and 1971, and there are 7,628,394 shares issued.

Cdn. Superior

Canadian Superior Oil of California intends to offer 1.2 million common shares to its stockholders at prices of $8.75 Canadian of $9 U.S. per share. Proceeds will go to retire the outstanding $10.8 million (U.S.) in bank loans.

The new shares will be provided through an increase in authorized capital of 5.75 million shares and creation of 1.25 million new common shares, subject to approval by the shareholders on Dec. 7. The **Superior Oil Co.,** which owns 2.3 million shares, will purchase its pro rata portion of the offering plus any shares not taken up by the other holders.

Company is entering a new 10-year cycle on freehold leases with substantial cash earnings and a selective land position. It is therefore reducing its policy of farming out its lands in order to accelerate evaluation of the holdings.

Participations were taken in drilling 157 wells during the year ended Aug. 31, 1960. Of these, 86 were oil producers and 13 struck gas; 73 out of the total were drilled at no cash cost to the company. It now owns the equivalent of 340 net oil and 20 net gas wells.

Production of oil averaged 12,095 bbls. per day during the 1960 year, up 9.8% from 11,043 bbls. daily the year previous. Sale of gas and gas liquids began to provide important revenue during the latest year, and company has interests ranging from less than 1% to 42% in 13 gas processing or conservation plants, having a combined capacity of 746 million cu. ft. per day. Eight of the plants are operating or will begin operations by the end of this year, and the remainder are scheduled for completion late in 1961.

Cash flow before write-offs amounted to $4.26 million in 1960 against $3.29 million in the preceding year, while a net profit of $1.13 million was shown (net loss of $146,000 in 1959). Working capital last Aug. 31 aggregated $3.24 million.

Cdn. Homestead

Increased sales expected from the substantial gas reserves of **Canadian Homestead Oils** should result in higher revenues within the next year.

For the three months ended Aug. 31, 1960, income totaled $178,583, and included oil and gas revenue of $73,418, net drilling revenue of $51,350 and $38,293 management and consulting fees ($70,059, $111,773 and $31,789, respectively, for the like 1959 quarter). Net working capital amounted to $1,159,016 last Aug. 31.

Recently the company exchanged a substantial part of its interest in producing properties in Saskatchewan for a share in certain gas lands, which were then sold for about $425,000 cash. Homestead retained the right to reassignment of 50% of its original interest in the properties following recovery of a specified amount of oil, anticipated to take about six or seven years.

Current exploration and development drilling has been done or is planned in the Willesden Green, Gilby, Westcott, Dead Horse Coulee and Panther River regions of Alberta, and at Hatton, Sask.

Company has working interests in 118 oil and 34 gas wells and royalties in a further 298 producers. Acreage spread comprises 78,563 net acres of leases and 2.2 million net acres of permits. A wholly owned subsidiary, **Pennant Drilling Co.,** owns and operates five rigs.

Production loans and notes outstanding amount to $719,000, and there are 3,346,900 shares issued.

Calgary & Ed.

Calgary & Edmonton Corp. derives its revenue from leasing oil and gas rights titled in its name to other companies, and from direct participation in exploration and development in Western Canada.

During the first half of the current year bonus and rental income from company leases and options declined as activity on its unleased lands remained at a low level. In addition exploration expenditures increased 73%.

Corporation owns the mineral rights underlying about 1.1 million acres in Alberta, of which 260,000 acres were leased to others and 126,000 were optioned at mid-year. Also has working interests in a further 600,000 net acres in western provinces, Yukon and Northwest Territories.

At June 30 of this year, Calgary and Edmonton had a stake in 295 producing oil wells and in 42 producing and 18 shut-in gassers. Crude oil production was averaging 2,700 bbls. per day. Reserves are not published.

Revenue for the first half of 1960 amounted to $1,411,748, while net profit was $375,624, equal to 16c per share. Working capital at the close of 1959 stood at $2.4 million.

There are 2,415,100 shares issued, out of three million authorized, and no funded debt or bank loans.

Calvert

Calvert Gas & Oils reports a net loss of $28,684 for 1959 and a net loss of $13,364 for the first four months of 1960.

Gross oil and gas sales for the year were $51,053 and for the four months $20,594.

Balance sheet at Apr. 30 shows current assets of $64,054 and current liabilities of $74,782. Deficit was $33,417.

Negotiations were under way this year for purchase of **Electronics Corp.** which would become a subsidiary. President M. Mizel says the company is also planning to enter other fields.

(Continued on Page O-18)

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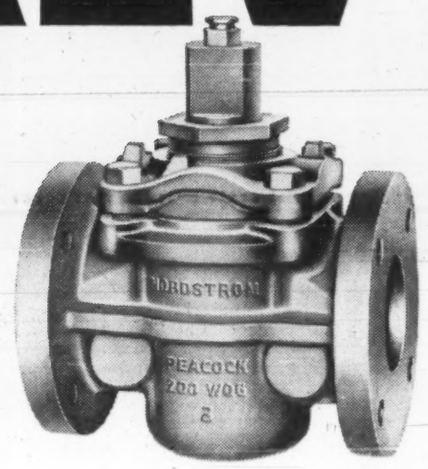

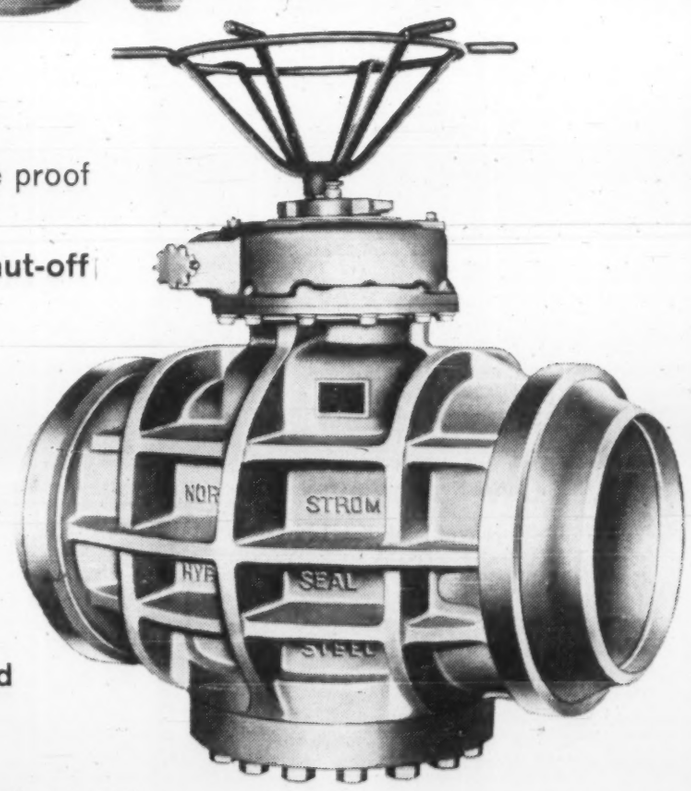

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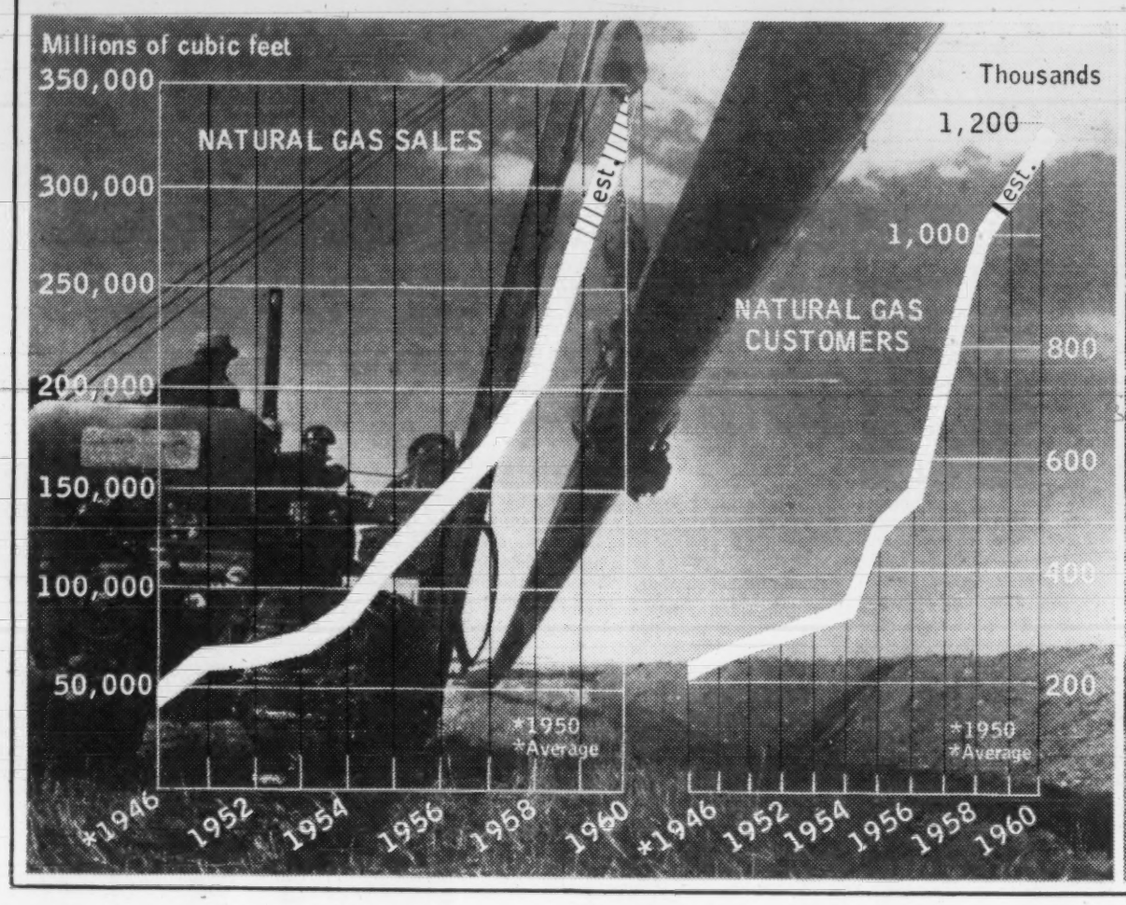
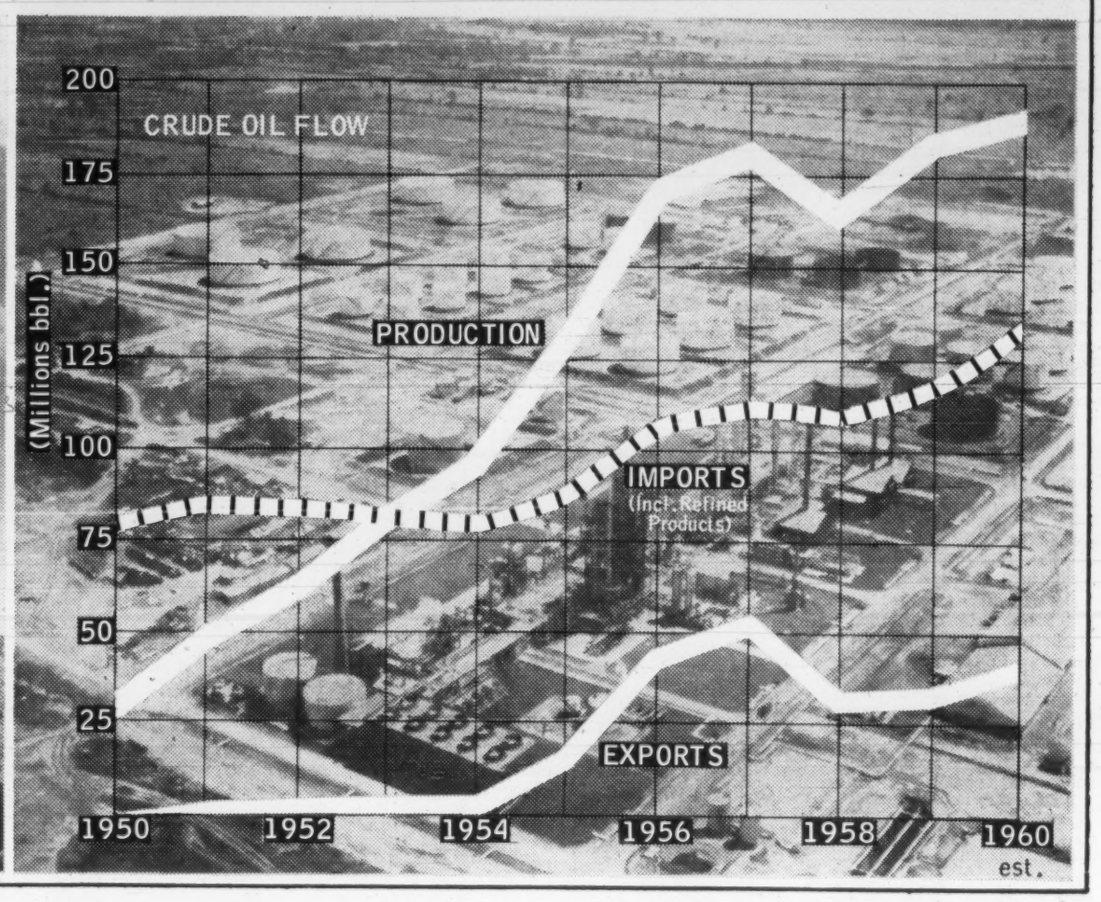
Natural Gas Breaks Record .....While Oil Pace Slackens





Oil Men Go Slow and Await Ottawa Decision

Gas industry pushes big export program, majors plan to spend over $200 million on new pipelines . . .

By W. L. DACK

Three big issues highlight Canada's petroleum story today.

- **What action, if any**, should Ottawa take to extend home markets for our crude oil?
- **The slowing pace** of oil markets both here and in the U. S.
- **The big new gas export program** now swinging into high gear in western Canada.

The federal government is still wrestling with the tough problem of what moves to take to boost markets for Canadian oil. The controversial Montreal pipeline move is a key consideration here.

The decision — now expected at year end, or early in 1961 — will far outweigh in importance anything else happening to Canadian oil today.

Oil authorities seem to agree that the least Ottawa will do is to push for greater saturation of the Ontario market with western crude.

At the other extreme would be the full, bold move to Montreal with all it implies in new government regulatory controls, possible subsidy action.

Oil companies' planning is being held up awaiting the all-important government pronouncement.

It would take two years to build a new "big inch" pipeline to move prairie oil to the huge Montreal refining market. But a government decision to back such a move would have some pretty immediate effects on the oil industry.

It would bring stepped-up exploratory and development efforts — though there's enough proven oil now to comfortably supply the new Quebec market. It would ease the credit problems of a number of independent producing firms in the west.

It would probably produce strong Venezuelan pressure on Washington to remove Canada's preferred marketing position in the U. S.

Ottawa's refusal to go for Montreal, on the other hand — instead, giving the majors another period of six months to a year to boost existing markets — would be just as sweeping a policy decision.

Although the government could still decide in favor of Montreal if the interim program didn't work, or a new set of marketing conditions cropped up, this decision would mean:

Ottawa would be satisfied with virtual saturation of the Ontario market with western crude and normal expansion in export — something in the neighborhood of an extra 75,000 b/d.

What kind of teeth?

Such a decision would place the eastern marketing scope of prairie oil in eastern Ontario, around Kingston, or maybe as far east as Cornwall.

Ottawa is not likely to go for even this move unless it is assured there's a good chance of attaining it on a voluntary basis, or it is prepared to put teeth into the move to assure its realization.

What kind of teeth could be written into the plan is one of the tough problems to work out.

The Montreal move would have to be taken with the realization that the net gain for Canadian oil would likely be considerably less than the 275,000 b/d market in Montreal.

Imperial Oil claims some 50,000-60,000 b/d would still have to be imported from outside the country for blending purposes and that there would be a further loss of some present markets arranged through trade deals between different firms. One thing is certain, the present 24,000 b/d export to **Mobil Oil's** refinery at Ferndale, Wash. would be lopped off.

The Montreal move could be expected to alter some of the international company's buying plans in U. S. and plans for their Canadian subsidiaries.

The whole problem is a highly complex one involving imported products in the East as well as crude.

No matter what decision the government makes it will raise a storm of protest from some quarter.

The momentous decision for Canadian oil must be made against a world background of surplus oil conditions for some years and sharply competitive pricing in world markets and a slower-than-anticipated build-up in U. S. markets.

Consumption Slower

It's been the slowing pace of markets that's forced the whole oil problem onto the government's lap.

Canadian oil production this year will just narrowly top last year's figure for the smallest annual gain since Leduc No. 1 blew in in 1947.

Estimated average production figure of 521,000 b/d is just up 3% from last year. Even as late as last spring several major oil firms were forecasting a 10-15% rise this year.

Independent oil producers, campaigning vigorously for the Montreal marketing move, are making the most of the Borden Energy Report's suggested 700,000 b/d production target for Canadian oil by end of 1960.

Slowing consumption rates of refined products in Canada and U. S. explains the lower crude flow. Total consumption of crude and products this year will be up only 2% in this country.

The brightest picture of all is being provided by export. Crude oil shipments this year will average approximately 112,000 b/d. That's a 22% jump over last year.

What's more a new market outlet in the Toledo-Detroit area, just being tapped for the first time in December, provides another important new market potential.

British American Oil has nominated for purchase of 11,750 b/d of Alberta crude for shipment into the U. S. market via the existing **Interprovincial** pipeline and the old Buckeye pipeline system. **Gulf Oil's** Toledo refinery will take 5,000 b/d and Mobil Oil's Detroit refinery, 6,750 b/d.

Canadian oil officials look for further gains in the over-all export market next year. Forecasts at this time are for at least a further 25% jump in 1961.

The slower-than-anticipated climb in gasoline sales is being blamed mainly on the trend toward compact cars with their greater gasoline economy, and the slowing business tempo. Gasoline consumption rates are gradually becoming more closely tied to business pace since so many vehicles are being used in business today.

Sharp competition from natural gas is a big factor in the slower rate of gain in heating oil sales.

Intense competition in many areas in Canada in both products has led to widespread price wars in gasoline, further price-paring in heating oil. As a result, profit margins have continued small, or even narrowed further this year.

Oil industry officials are looking for a continuation of the slower growth pace into the first half of next year at least. U. S. market experts are forecasting a 2 to 2½% gain in demand for refined products next year. Canadian authorities are setting their targets just a little higher —in the 3% to 4% range.

The continuing slow demand pace in refined products will provide little incentive for any important jump in drilling activity next year. Biggest gain will be in gas well drilling with the activity centred mainly in the Foothills area of southwestern Alberta and the northeastern corner of B. C.

With large-scale export of natural gas scheduled to commence late next year a dozen or so major firms with export contracts have an active development program lined up for 1961.

Actually there was a slight improvement in overall footage drilled this year with total up 4% in the first 10 months. Biggest increase was in B. C. where stepped-up drilling activity in the hot northeastern corner of the province is proving up large new gas pools. Saskatchewan was the only province to record a drop — with footage drilled down a whopping 36%.

This year's drilling in Western Canada has not indicated any major new oilfield. But it has boosted reserve estimates sharply for several established fields in Alberta.

The most important increases have come in the Swan Hills-Virginia Hills fields. Further development work this year has boosted reserves here by some 200 million bbl. The other biggest reserve gain has come in the Simonette field where deep drilling this summer has boosted field reserves from 25 million bbl. to 82 million bbl. Total Canadian reserves are now placed at around 3.8 billion bbl.

Natural gas is providing the exciting growth story in the Canadian petroleum industry today.

Measured by any kind of yardstick it's hitting a remarkable expansion pace — production running 35% ahead of last year, Canadian gas consumption up 20%, over $200 million in new gas pipeline programs now swinging into high gear.

With the final government approvals this past summer for large-scale gas export into California, total volume of gas now authorized for export out of Canada is 1,000 million cu. ft. daily.

Top Canadian gas authorities think there's a good chance of this volume being steadily raised over the next few years, see a 2,000 million cu. ft. daily rate as quite possible within the next six to seven years.

The current export volume is encompassed in three separate pipeline systems — **Trans-Canada Pipe Lines** (into U. S. Midwest at an Emerson, Man. crossing point), **Westcoast Transmission** (into Washington state at a point near Huntingdon, B.C.) and the presently building integrated system of **Alberta Gas Trunk Line** and **Alberta Natural Gas** (into the U. S. Pacific Northwest and California at a point near Kingsgate, B.C.).

Gas Revenue Rising

It's estimated these exports will add some $100 million a year to Canada's foreign trade.

To fulfill the export commitments growing out of this year's gas approvals the industry will have to spend around $650 million in plant, pipelines and gas field development work.

With the further expansion on the Westcoast Transmission system in northern B.C. and Alberta this total will reach the $900 million range.

The fast-moving gas picture is going a long way in countering the disappointingly slow growth pace in oil. It will provide an assured, steadily rising revenue over the next few years. Since a large proportion of oil producers also have a stake in gas the extra revenue will help level out the earnings valley in oil.

Although gas revenue is still relatively small when compared with oil — running about $40 million this year, or about 10% of oil revenue — this proportion is steadily rising and will experience a big jump in 1962 when the new gas export flow into the U. S. West Coast area gets under way. Gas experts estimate gas sales will bring them around $73 million a year by 1962.

But the revenue from gas is only part of the bright new picture connected with large-scale gas export.

The revenue from the gas by-products — which must be removed from the gas before export — is rising rapidly too and by 1962 could actually surpass the gas revenue. This includes liquid by-products (propane, butanes and condensate) and sulphur.

One estimate places revenue from LPG's this year at around $19 million, that from sulphur at $4 million. Forecasts are that with the big jump in gas sales in 1962, when the new export program swings into action, LPG revenue could jump to around $70 million a year, sulphur to as much as $6 million.

But the marketing of such mounting volumes of liquid by-products and sulphur is presenting real problems and any forecasts on revenue can only be very loose estimates at this time.

Four competing applicants are pushing alternate plans for pipeline systems to market the mounting volumes of natural gas liquids which will be produced.

These range from construction of provincial gathering systems to market bulk of products in the province, to an ambitious combined gathering and export system that would export natural gas liquids to U. S. for sale to refiners in the Chicago area.

Need Gas Pipeline

The Alberta Oil & Gas Conservation Board must soon reach its decision on these competing projects. An important consideration in the whole problem is this — every barrel of gas liquids sold in Canada will displace a barrel of crude oil since both supply the same general energy markets.

As far as possible, producing companies and government regulatory bodies are going to have to cooperate to channel the three petroleum fuels — crude oil, natural gas and gas liquids — into non-conflicting markets.

Some type of gas products pipeline system will soon have to be built to help dispose of the mounting volume of gas liquids. Although available markets in the West might be able to use bulk of output in first few years it is difficult to see how the market could absorb them all if anticipated growth in gas exports develops.

There isn't quite the same urgency in finding marketing outlets for the rising sulphur production since this product can be stored indefinitely in solid form right in the open. But the pressure to convert this rising stockpile into revenue will grow as well. Offshore export (out of Vancouver) to such potential markets as Australia, New Zealand, China, India is still looked on as providing the best possibilities of moving large additional supplies.

Already a promising export has been started into the U. S. Midwest and Pacific areas. Production for the year will average around 1,250 tons daily and actual sales — maybe half of this — will bring in around $4 million.

How Our Oil Flows

CANADIAN CRUDE OIL PRODUCTION:

	1960 (est.) Bbl.	1959 Bbl.
British Columbia	900,000	866,234
Alberta	131,500,000	129,962,195
Saskatchewan	52,000,000	47,442,468
Manitoba	4,800,000	5,056,075
Northwest Territories	400,000	430,319
Eastern Canada	1,100,000	1,018,776
Total Canada	190,700,000	184,776,067

CANADIAN CRUDE OIL DISPOSITION:

British Columbia	24,500,000	23,299,309
Alberta and N.W.T.	25,000,000	28,700,552
Saskatchewan	17,500,000	18,994,498
Manitoba	11,400,000	8,083,446
Ontario	71,500,000	72,429,969
Total used by Canadian Refineries	149,900,000	151,507,774
U.S. West Coast	17,778,500	13,271,836
U.S. Montana	21,500	14,247
U.S. Mid-West	23,000,000	20,117,807
Total Export	40,800,000	33,403,890
Total Demand	190,700,000	184,911,664

SOURCES OF CRUDE USED BY OUR REFINERIES:

Canada	149,900,000	151,507,774
U.S.	80,000	206,522
Venezuela	79,255,000	74,567,478
Near and Middle East	51,142,000	38,211,548
Trinidad	2,625,000	3,356,722
Total Crude Oil Consumed	283,002,000	267,850,044
Net Product Imports	26,500,000	36,188,178
Apparent Consumption of Crude Oil and Products	309,502,000	304,038,222

(All figures in bbls. from Canadian Petroleum Association)

Producers

(CONT'D FROM P. O-16)

Cdn. Williston

Canadian Williston Minerals brought in 10 new producing wells in 1959, giving the company a total of 58 oil-producing wells.

Royalty income of $46,674 was increased by $81,428 when court decisions on two cases were decided in favor of Williston.

The company's one-half interest in nearly 1.5 million acres of western mineral rights was increased when its subsidiary leaseholding company acquired an additional 151,209 acreage on exercise of options.

At end of 1959, current liabilities were $535,482 while current assets amounted to $11,864.

Central-Del Rio

Gross revenue of **Central-Del Rio Oils Ltd.** of $3,733,278 for the year ended July 31, 1960, was close to $1 million greater than for the preceding year. The boost reflects the large increase in production resulting from the new markets obtained for Weyburn field crude.

Net cash flow for the 1960 year before write-offs for depreciation and amortization amounted to $2,542,861 ($1,731,023 for 1959). An initial dividend of 10c per share was paid last June, leaving working capital at $3,572,937.

An exploratory program is being carried out by company and associates in the genefal Parkman area of southeastern Saskatchewan. One of the wildcats has indicated substantial oil production from the Mississippian formation. Company has a fairly large lease play in the district, carrying commitments to drill at least four and probably seven exploratory holes.

Company holds interests in 166 producing wells in Alberta, Saskatchewan and North Dakota, and has 50% of the stock of **Minerals Ltd.**, which holds mineral rights to lands containing 212 producers. Land position of Central-Del Rio comprises 762,000 gross acres or 348,000 net acres plus mineral rights to 92,000 net acres.

A drilling division operates two rigs, which drilled 24 company holes and three for others during the 1960 year, and showed a good profit on its operations.

Gross proven drilled oil reserves increased by more than 5 million bbl. during the year. At Oct. 15, 1959, they were placed at 59.5 million bbl.

There are 6,412,186 shares issued, and no funded debt or bank loans.

Charter

Charter Oil Co. holds net carried interests of from 4.16% to 25% in about 1.4 million acres in northeastern British Columbia. Most of these lands are under exploration by major companies. Natural gas in commercial quantities has been encountered in the Jedney, Bubbles and East Laprise areas, among others. Deliveries commenced late last year.

Interests are also held in 33 producing oil wells in various fields in Alberta and Saskatchewan; main producing area is the Redwater field, where the company's reserves were last estimated at 540,000 bbl.

A wholly-owned subsidiary owns and operates two drilling rigs, and a 50% equity is held in **Magna Pipeline Co.**, which proposes to build a line to transport gas from the B. C. mainland to points in Vancouver Island. The 25-mile line is expected to cost about $14 million and must be completed by mid-1962.

Charter also owns 7.48% of the issued stock of **Northern Ontario Natural Gas Ltd.**, and 2.5% of the shares of **Continental Potash Corp.** Continental Potash is working on a Saskatchewan property.

Production revenue in the year ended July 31, 1959, amounted to $126,254. The drilling subsidiary had a net loss for the year of $18,935.

There are 2,397,852 shares outstanding, as well as $2.25 million 5¾% subordinate convertible debentures due 1972.

Cons. East Crest

Consolidated East Crest Oil Co. owns varying interests in 46 oil and three gas wells in Alberta, Saskatchewan and British Columbia. It also has interest in nearly 1.3 million acres equivalent to 123,000 acres net.

Company recently purchased shareholdings in several other oil and mining firms for a total cost of $62,000.

Proven oil reserves were last estimated at the close of 1958 at approximately 1.5 million bbl. Production revenue for 1959 was $237,530, while a net profit of $40,890 was realized after provision for depreciation and depletion of $16,675. Working capital at the end of 1959 was $178,027. There are 1,549,174 shares issued out of 5 million authorized.

Stock Price Ranges

	Recent Price	1960 High	1960 Low	1959 High	1959 Low	1958 High	1958 Low
	$	$	$	$	$	$	$
Alaska Yukon	0.75	0.75	0.70	2.00	0.80	1.99	1.30
Anglo American	5.75	7.60	5.00	10.75	6.05	11.37	8.25
BA Oil	27⅛	35.50	24.50	44.50	41.50	45.00	33.75
Cdn Husky	4.40	8.55	3.95	14.75	7.60	15.37	9.55
Cdn. Kodiak	0.95	1.60	0.58	2.05	0.75	...	...
Cdn. Oil	21½	24.75	19.00	30.50	23.12	30.25	23.37
Cdn Petrofina pref.	8.00	13.50	7.00	15.50	11.25	16.25	12.00
Imperial Oil	34⅞	37.00	30.00	46.62	33.00	47.87	38.50
North Star pref.	47	48.50	41.00	44.75	40.00	44.00	39.00
Royalite	5.90	9.50	5.65	11.87	5.70	14.50	9.75
Texaco	56¼	59.25	45.00	75.00	50.00	69.87	50.00
Wainwright	1.45	2.45	1.30	2.75	1.95	3.35	2.00

Cons. Dragon

Consolidated Dragon Oils last year reported oil and gas revenue of $52,874 and net earnings of $14,043.

It anticipates improved conditions in the current year due to new gas discoveries and approval of gas export permits.

Alberta holdings are interests in about 1.1 million acres, as well interests in 610 acres held by a Texas subsidiary.

The company is engaged in a geological program on 1.1 million acres in Melville and Ellef Ringnes islands of the Canadian Arctic.

New treasury financing provided the company with $80,000. The agreement also included options to provide an additional $210,000 this year. Capitalization is five million shares at $1 par value. Issued and paid are 2,812,502 shares.

Cons. Mic Mac

Activities planned by **Consolidated Mic Mac Oils** for the six months ending Feb. 28, 1961, include immediate drilling of five wells in the Pembina field, a wildcat venture in the Deer Mountain region and the testing of several gas prospects.

Company also intends to continue to acquire and develop other potential natural gas lands in order to take advantage of the increased markets for gas. During the six months ended last Aug. 31, company shared in drilling 20 wells, resulting in 11 oil and eight gas producers and one abandonment.

Mic Mac holds varying interests in more than 180 producers and in approximately 2.2 million gross or 646,000 net acres. Developed reserves are estimated at 7,455 million bbl. of oil and 55 billion cu. ft. of gas. It also owns 350,000 out of 1,450,000 issued shares of an affiliate, **Mayfair Oil & Gas.**

Net production of crude oil rose by 33% to 162,864 bbl. during the first half of the current fiscal year, and gas production increased by 900% to 100 million cu. ft., compared with the corresponding period of 1959.

Gross income for the 1960 half-year totaled $349,361, giving a net cash flow of $203,951. Working capital is provided in part by a $1 million line of bank credit, of which $600,000 has been taken down.

Commonwealth

Commonwealth Petroleum Services controls **General Petroleums Drilling Co.**, Commonwealth Drilling, Commoil Ltd., and Command Oils. Also directly has interests in 12 oil wells and royalties in Alberta and Saskatchewan.

The two drilling organizations own and operate nearly 50 rigs, along with the necessary ancillary equipment. Chief assets of the other two subsidiaries are shares in the parent company and in other affiliates.

Commonwealth Petroleum Services has been acquiring the minority interest in the shares of Commoil and Command, and plans to continue to do so if they can be purchased on an equitable basis. Company believes that the cost of making a formal share exchange offer would be prohibitive under the circumstances.

Net income, derived mainly from dividends received and management fees paid by its subsidiary and associated companies, totaled $525,652 for the fiscal year ended Sept. 30, 1959. Net profit was $322,523, equal to 16 cents per share. Working capital on that date showed a deficit of $1,545,426, including $685,942 due to **Southwest Petroleum Co.**, which controls Commonwealth.

Cons. West

Eight of the 10 wells drilled by **Consolidated West Petroleum** this year down to the Guelph formation underlying Lake Erie were successful in finding gas in commercial quantities. However a deep test of the Trenton horizon was unproductive.

Company has leases covering nearly 80 sq. mi. under the lake opposite Kent County, and owns about 77 gas wells. A relatively small portion of the block has been tested so far. Gas production is sold to **Union Gas Co.** at 35c per mcf.

An 85%-owned subsidiary, **Underwater Gas Developers** owns and operates eight drilling towers in the lake, and drills wells for both the parent company and others.

Gas sales for the first half of 1960 showed an increase of more than 19% over the like period of last year. For the year 1959 gross income was $990,815, including production revenue of $928,185. Net profit was $271,972, equal to 25c per share.

The remaining $175,000 debentures outstanding have just been retired, a year ahead of due date. There is no other debt ahead of the 1.1 million issued shares, and payment of dividends is hoped to commence next year.

Devon-Palmer

Devon-Palmer Oils Ltd. is concentrating its efforts on the search for oil and gas in western Canada, having sold its seven drilling rigs and the wholly-owned United States subsidiary.

During the six months ended July 31, 1960, net production averaged 2,637 bbl. of oil and 9,873 mcf. of gas daily, up from 2,511 bbl. of oil and 6,850 mcf. of gas per day in the same period last year. Net loss for the 1960 half-year was $271,000 after writing off $749,000 for depreciation, depletion and leases surrendered.

A major asset is the company's substantial interest in the Okotoks sulphur project, which began operations in June, 1959. Company's share of plant products here is 5,250 mcf. of gas and 150 long tons of sulphur daily. Earlier this year Devon-Palmer's reserves for this project were estimated at 48.8 billion cu. ft. of gas and 1.64 million long tons of sulphur.

At Jan. 31, 1960, company held interests in 380 oil and 28 gas wells equivalent to 100% of 80 net oil and nearly seven net gas producers, all in Alberta and Saskatchewan. Net proven reserves were placed at 11.8 million bbl. of oil and 104 billion cu. ft. of gas. Landholdings totaled nearly 500,000 gross or 176,000 net acres.

Company also owns 39% of the share capital of **British Columbia Oil Lands** and about 14½% of the stock of **Prairie Oil Royalties Co.**

Last January there were $2.5 million in bank loans outstanding, and $3.1 million in term debt due 1963, 1964 and 1971. Of 15 million shares authorized, 12,293,525 are issued. The company is managed by the **Rio Tinto Mining** group.

Dome

Dome Petroleums Ltd. will benefit when the proposed oil and gas pipe lines are constructed in northeastern British Columbia. Two of its seven wells in the Laprise Creek-Bubbles area are now delivering gas to **Westcoast Transmission**, and oil from the Boundary Lake field may be connected to a line by mid-1961.

Company held a stake in drilling 24 ventures during the first half of this year, resulting in completion of one gas and 19 oil producers. Further work is under way in several areas of Alberta, Saskatchewan and British Columbia.

Dome has interests equivalent to ownership of 137 oil and nine gas wells, and a share in more than 3.6 million acres in western Canada, Northwest Territories and Ontario. Also manages the operations and has substantial shareholdings in two other exploration companies and a gas processing plant.

Net oil production was averaging more than 3,900 bbl. per day last August, against a daily average of 3,245 bbl. per day during the first half of 1960 and 3,186 bbl. for the year 1959.

Proven reserves at Dec. 31, 1959, were reported at 40 million bbl. of oil and 173 million cu. ft. of gas.

Gross income totaled $1,384,587 in the first half of 1960, and net income before depreciation and depletion was $457,708. Deficit of $3.6 million in working capital at the close of last year is covered by bank credits.

There are 2,521,400 shares issued, while $3,165,000 of 4¼% notes mature in 1963.

Dynamic Pete

Dynamic Petroleum Products' statement at June 30 shows a net loss of $93,208. Current assets at same date are $268,715 ($9,098 cash) and liabilities of $172,851.

During the past year the company participated in the drilling of nine wells in southern Alberta, two completed as oil wells and six as gas wells. Work on other properties farmed out resulted in three successful tests.

Dynamic has interests in some 3.5 million acres.

Additional drilling on western leases is planned by the company this fall.

Earlier this year the company proposed purchase of all issued share of **Precision Radiation Surveys** for $309,-

(Continued on Page O-19)

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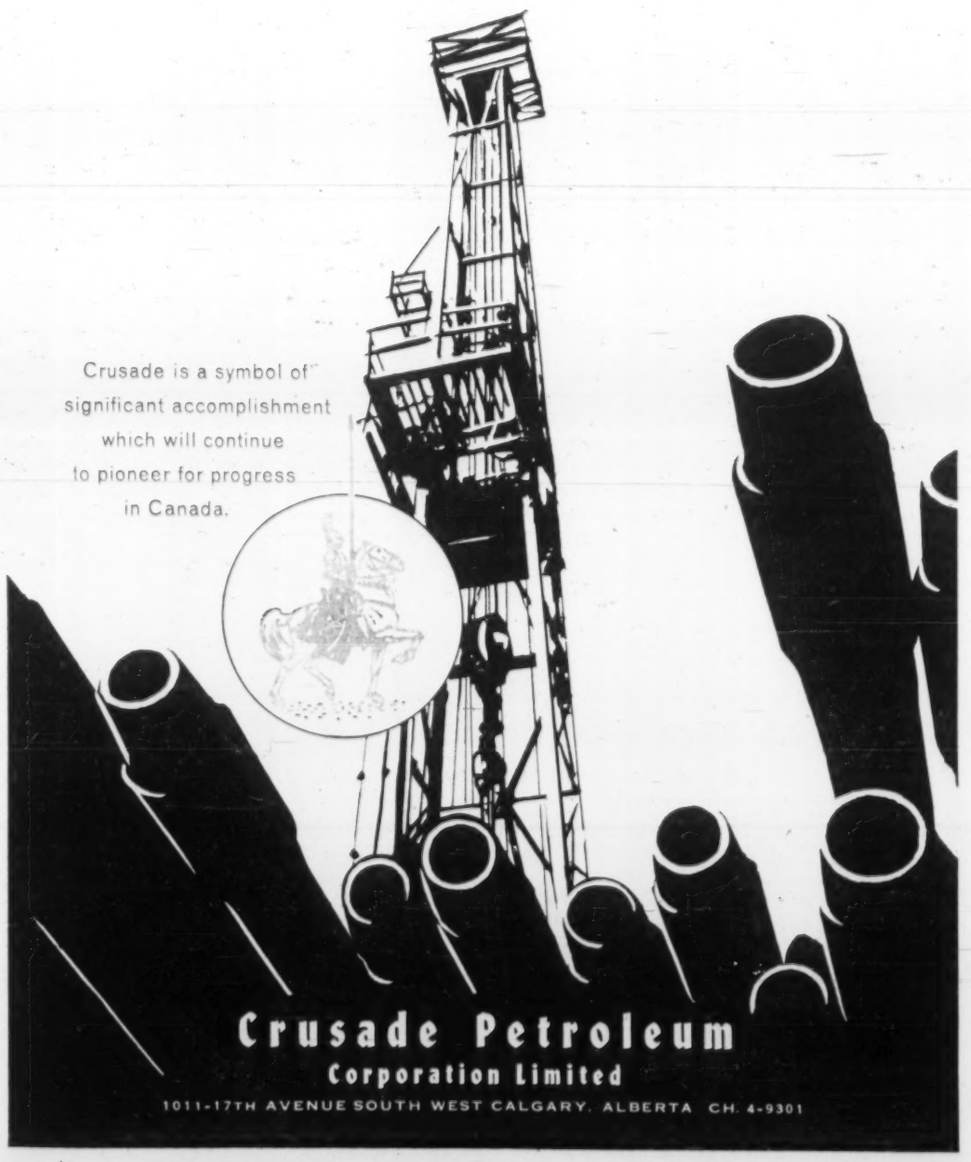

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Producers

(CONT'D FROM P. O-18)

649, and a new underwriting of treasury shares.

Share proceeds are to be used for natural gas development in Dynamic's Jenner-Cessford project, in southern Alberta.

Fargo

Interest in **Fargo Oils Ltd.** in approximately 80% of its landholdings is carried at no cost to it, leaving only a relatively small amount of land on which it is obligated to contribute its proportionate share of maintenance and exploration costs.

Much of the land is located in large permit blocks in the general Fort Nelson area of British Columbia, where extensive reserves of natural gas are being delineated. Company has holdings in three major fields in the district, Clarke Lake, Kotcho Lake and Petito River, including a major carried interest in the last two pools. A large-size pipe line is being built to connect the area with the Westcoast Transmission line, and the company is negotiating for sale of its share of the gas.

Company owns the equivalent of 203 net oil and 20 net gas wells in western Canada, and has a stake in production in Louisiana and Texas. Reserves are not published. Recent sale of its interest in 44 wells in the Pembina field has provided Fargo with funds for future operations.

Net production averaged 2,353 bbl. of oil and 4,769 mcf of gas per day during the first half of 1960. Gross operating income declined 8½% to $980,700 during the six-month period, due to lower prices and production allowables. Net loss for the half-year was $213,100 after depreciation and depletion of $52,200 and dry hole costs of $113,000.

Term debt comprises $1,347,997 of 5% notes, and there are 8,462,459 shares issued. Approximately 26% of the issued stock is owned by **General American Oil Co.** of Texas.

French

Public interest in **French Petroleum Co. of Canada Ltd.** is confined to 1.5 million of the 1.69 million issued participating preferred shares, $10 par value. The common stock is held by **Compagnie Francaise des Petroles, S. A.**

Last spring the parent company purchased 100,000 of the preferred shares at par, following which working capital of French amounted to $2,152,143.

During the first half of this year the company brought in 10 successful development wells in the Swan Hills field, and participated in the drilling of 10 wildcat tests. Of these, one discovered gas at Gilby and another found oil in the Morse River area, both in Alberta.

Company has interests in oil production in western Canada and in 5.2 million gross acres or 1.5 million acres net to it.

Proven reserves are placed at 15,978,015 bbls. of oil while probable additional reserves are 6,385,067 bbls.

Crude oil production amounted to 295,854 bbls. in the first six months of 1960 (231,047 for same period of 1959), for a net revenue of $532,857, a 24% increase over 1959.

Great Plains

Great Plains Development Co. expects to participate in drilling at least nine exploratory holes in the second half of this year.

During the first six months of 1960 company took a working interest in five wildcats, one of which discovered oil in Alberta's Three Hills area. In addition two development wells in the Sundre and Little Smoky fields were productive of oil and a gas well was brought in at Harmattan-Elkton.

Company recently acquired for 50,000 shares the interests of a syndicate in 776,620 gross (68,164 net) acres and certain oil and gas wells and equipment. These were formerly held jointly by the company and the syndicate. Negotiations were also completed for the sale for cash of company's properties, wells and gas reserves at Beaverhill Lake, Alta. The purchaser will drill further wells to establish the gas reserves and thus determine the purchase price.

Company owns the equivalent of about 78 oil and nearly nine gas wells in Alberta and interests in over 700,000 acres in Alberta, Manitoba, Yukon and Northwest Territories. Proven reserves are estimated to be in excess of 18 million bbl. of oil and natural gas liquids and 131 billion cu. ft. of gas.

Cash flow for the first six months of this year totaled $698,145; working capital at mid-year was $3,163,570.

There are 1,033,392 shares outstanding, as well as $6,746,500 of 4% notes due 1965.

Gridoil

Gridoil Freehold Leases has obtained options to acquire lease on up to 1.4 million acres for a 10-year term at 12½c per acre.

Company anticipates it will eventually purchase some 500,000 to 600,000 acres by this means, depending on geological recommendations. It is also involved in unitization of several fields in Saskatchewan, which will effect production economies and should increase the producing life and reserves of these areas.

With others Gridoil has been acquiring blocks of acreage in Alberta, notably at Swan Hills and Alhambra. Oil was encountered in a company well at Swan Hills and a gas find at Alhambra has been suspended. Further test holes are planned.

Revenue from production totaled $678,253 for 1959; after allowance of $396,529 for depletion and depreciation, net loss was $195,919. Working capital at the end of that year showed a deficit of $12,782.

Term debt consists of $2,590,000 of 5½% notes, mostly due in 1976, and there are 2,234,871 shares issued of 3 million authorized. Approximately 61% of the issued stock is held by **Anglo American Exploration.**

Harvest

Harvest Petroleums shared in oil production revenue from Colchester, Ont., field sales amounting to $28,134 for the company in the first five months of this year.

Harvest holds a one-sixth interest in **Submarine Oil & Gas** which has, in addition to oil holdings, a new Lake Erie gas sales contract.

Harvest holds approximately 18,000 net acres in Lake Erie gas permits and, at last autumn, had interests in three producing oil wells in southern Ontario.

On exercise of a stock option, the company was provided with additional $70,000 capital. Of capitalization of six million shares, 1,570,842 are now issued.

Home

Home Oil Co. anticipates an increase in gross revenue in the second half of the current year larger than the 13% increase recorded in the first half, as the full impact of natural gas and condensate production from the Carstairs field is felt.

Production in the first six months of 1960 totaled 1,353,857 bbls. of oil, 87,148, bbls. of natural gas liquids and 4.8 billion cu. ft. of gas. Throughput of the company's crude oil pipe lines averaged 10,671 bbls. per day through the Cremona division and 16,733 bbls. daily through the Federated line from Swan Hills. The Swan Hills line is being looped to increase its capacity from 20,000 bbls. daily to 56,000 bbls. per day.

Home holds about 17% of the common stock of **Trans-Canada Pipe Lines,** and owns the equivalent of nearly 300 oil and 23 net gas wells. Landholdings total some 4.7 million gross (1.6 million net) acres.

Proven and probable reserves are estimated at 157.1 million bbls. of oil, 12.8 million bbls. of natural gas liquids and 495 billion cu. ft. of gas.

Financing to a total of $30 million was completed early this year through the sale of $10 million 6½% bonds and $20 million, 6% subordinate convertible debentures. Proceeds were used to reduce bank loans and for general purposes. Other funded debt totals about $14.4 million in notes, bonds and convertible debentures. There are 2,055,090 class A and 2,349,531 class B shares issued.

Hudson's Bay

Six discoveries and extensions to two fields were achieved by **Hudson's Bay Oil & Gas Co.** during the first half of this year. These included significant gas strikes at Fort Nelson and the Sikanni Chief areas of northeastern British Columbia.

Company has also completed a four-well exploratory drilling program in the Wintering Hills, Alta. Each well flowed oil or gas in one or more zones, including the Viking and Basal Quartz.

Development drilling was most extensively carried out in the Virginia Hills field. Altogether the company participated in completing 61 producers during the half-year, for a net to the company of 38 wells.

Natural gas is being sold from reserves in the Cessford, Pembina, Provost, Viking-Kinsella and other fields in Alberta, and gas from the general Whitecourt region is contracted for sale to **Alberta and Southern Gas Co.** with deliveries expected to commence early in 1962.

Crude oil production averaged 22,456 bbls. per day during the first half of 1960, up from 21,144 bbls. daily for the full year 1959. Reserve figures were last issued in 1957, and comprised 103.9 million bbls. of oil, 4.6 million bbls. of natural gas liquids and 881 billion cu. ft. of gas, all considered proven.

Company owns a 140-mi. crude oil pipeline serving several fields in central Alberta, and has 41 2/3% interest in a natural gas cycling plant and 46-mile pipeline in the Whitecourt area. Integrated facilities will be required in this district later to produce and market the large reserves of gas, liquids and sulphur underlying the acreage. Application has also been made to the Alberta Government for a permit to construct a 41-mi. condensate line from the Waterton-Castle-Pincher Creek fields to the U. S.

Net profit for 1959 was $3,764,000 after provision of $5,863,000 for write-offs. Approximately 90% of the 17,744,592 issued shares are held by **Hudson's Bay Co.** and **Continental Oil Co.**

Long Point

Long Point Gas & Oil, with 11 producing wells in the Port Maitland area of Lake Erie and two drilling, reports sales of gas from Sept. 1 to Dec. 31, 1959, at $23,248.

Company had a net loss of $14,218 in the first part-year of operation. Gross income in first quarter 1960 was $22,588.

Union Gas Co. recently contracted to purchase from the company substantial quantities of gas on a take or pay basis.

Company's balance sheet at Dec. 31 showed current assets of $126,253, including $10,962 cash. Current liabilities were $6,423 and a deficit of $20,245.

President M. Cooper says Long Points' wells are capable of producing about 5 million, cu. ft. of gas daily.

Medallion

Medallion Petroleums Ltd. doubled its income in the six months ended Aug. 31, 1960. Cash flow from operations totaled $700,000, up from $265,431 for the corresponding period of 1959. A net profit for the full year 1960 is anticipated after deducting all expenses. Working capital was $1,707,839 last Aug. 31.

Company's share of production totaled 461,764 bbls. of oil and 2 billion cu. ft. of gas in the 1960 half-year, as against 544,016 bbls. of oil and 2.6 billion cu. ft. of gas for the full year ended Feb. 29, 1960.

Recently an important find of gas was made on company lands in the Knappen area of southern Alberta. Further gas wells have also been completed in the Jedney-Bubbles fields and drilling is being continued there and in the nearby East Laprise, Horn and Grewatsch districts, all in northeastern British Columbia. Company has 12½% carried interest in 205,00 acres in this region.

A small interest has been acquired in 107,000 acres, part of which lies within the borders of the major Kotcho Lake gas field.

Company owns the equivalent of over 94 oil and 14 gas wells and has a stake in some 4.4 million gross (878,000 net) acres. Drilled developed reserves are stated to be 9.3 million bbls. of oil and 165 billion cu. ft. of gas.

Issued capital comprises 5,136,607 shares and there are outstanding $1,899,500 debentures due 1962 and 1967.

Mayfair

Mayfair Oil & Gas net profit for year ended Feb. 29, 1960, was $16,183 compared to $2,572 the previous year.

Gas production was 56.3 million cu. ft. and crude oil production amounted to 54,847 bbl. Total income from oil and gas output was $107,263, more than double 1959's total of $44,301.

During the reporting year Mayfair participated in 24 wells with 22 completed as oil or gas producers. Equivalent net well interests are 7.95 oil and 2.42 gas. At year end, the company had interest in 1,998,640 gross acres (486,578 net).

This summer Mayfair, with **Consolidated Mic Mac Oils** and **Richfield Oil Corp.,** applied for a permit to export 90,000 million cu. ft. of gas from leases in the Medicine Hat field.

Interest in the acreage is split approximately 37½% each to Mic Mac and to Mayfair and 25% to Richfield.

Midcon

Midcon Oil & Gas Ltd. has interests in 13 gas and 12 oil wells, and in a natural gas pipe line in southern Alberta. It holds 134,200 shares in another exploration company, **Canadian Chieftan Petroleums.** A wholly-owned subsidiary owns a tower for underwater drilling in Lake Erie, Ont.

Gas from the company's six wells in Lake Erie is contracted for sale to **Union Gas Co.** at 35c per mcf. A pipe line and gathering system are being installed so that deliveries may begin. Other natural gas holdings include 35% of the Etzikon field and a stake in the Nevis field in Alberta. These pools are both producing.

Net revenue from production totaled $79,321 for the year ended May 31, 1960, while other income amounted to $41,118. After deducting expenses, net profit was $42,870. Working capital on that date was $235,861, chiefly in cash and treasury bills. There are 4.3 million shares issued and 700,000 in the treasury.

Marigold

Marigold Oils had net revenue on oil and gas sales of $17,040 for fiscal year to April, 1960, and a net loss for the year of $26,454. Net loss the previous year was $141,000.

The company held, at Sept. 30, 1959, interests of 25,151 acres in Alberta. Limitations on oil sales have restricted development plans.

Latest balance sheet shows assets of $31,595 ($6,051 cash) with current liabilities of $8,381. Deficit at same reporting period is $1,214,266.

President A. W. Johnston says negotiations are under way to farm out some Rapid Narrows acreage. A farmout has already been negotiated on the Whitelaw acreage where drilling will be done this winter.

Mill City

Mill City Petroleums had a net profit last year of $42,692, down from the previous year due to higher operating costs. Sales revenue of $278,715 is little changed.

The company brought in 11

(Continued on Page O-20)

Stock Price Ranges

	Recent Price	—1960— High	Low	—1959— High	Low	—1958— High	Low
	$	$	$	$	$	$	$
Bata	0.03	0.06	0.03	0.09	0.04	0.10	0.05
Bralsaman	0.35	0.75	0.35	1.00	0.50	0.85	0.70
Cdn Williston	0.37	1.25	0.31	2.00	0.62	1.60	1.01
Cons Dragon	0.15	0.45	0.15	0.47	0.22	0.34	0.21
Calvert	0.31	0.63	0.35	0.74	0.35	..	..
Dynamic Pete	0.38	1.53	0.26	2.00	0.85	1.16	0.37
Marigold	0.05	0.11	0.05	0.20	0.09	0.26	0.08
Mayfair	0.85	1.20	0.70	1.78	1.00	..	..
Mill City	0.16	0.29	0.17	0.36	0.20	0.36	0.19
Nuco	0.04	0.09	0.03	0.14	0.05	0.15	0.09
Submarine	0.55	1.81	0.40	2.10	2.10	..	..

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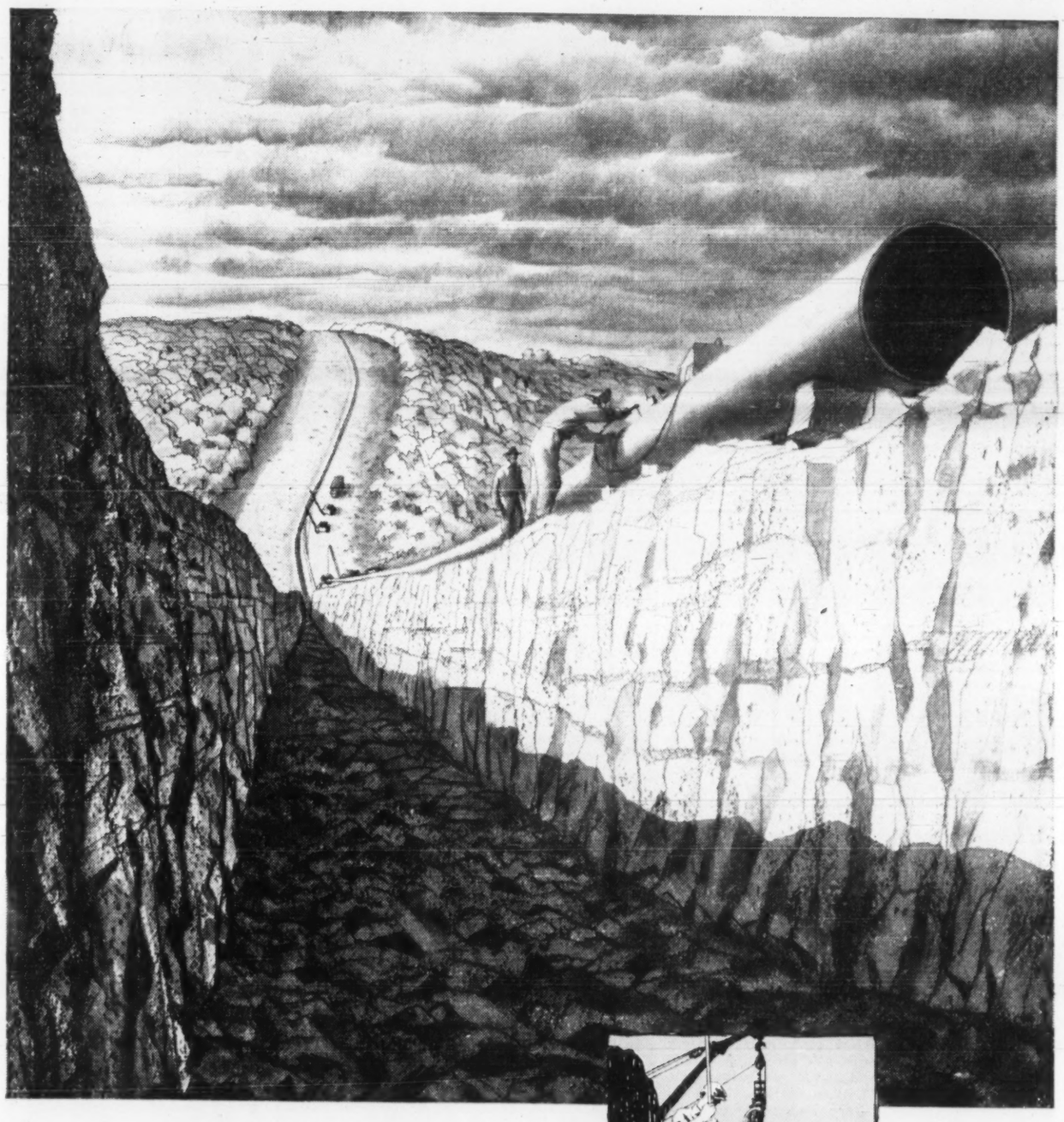

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Producers

(CONT'D FROM P. O-19)

new oil wells to increase interest in 73 producers. Interest in 20 gas wells is unchanged, but sales from the Chancellor area gas field are increasing this year.

Bulk of gas production will continue to come from the Kessler field where the company has 13 wells.

During the year the company placed itself in a working capital position reported at $4,360.

New Continental

Working capital of **New Continental Oil Co. of Canada Ltd.** was improved early this year through the sale of its leases and wells in the Tex Harvey pool in Texas for $650,000 cash.

Two recent acquisitions comprise 50% interest in 232,000 acres of permits at Chilcotin River, B.C., and 10% in 1.15 million acres in the Rond Lake area of Northwest Territories. A geological party has been working on the former spread, while several stratigraphic tests at Rond Lake brought encouraging results. These are now being evaluated.

Also in northeastern British Columbia, two new oil pools have been discovered on lands in the Milligan Creek district, in which the company has 2% royalty. Company estimates its share of reserves here to be in excess of a million barrels.

Company also owns, jointly or wholly, 63 oil and gas wells and has the equivalent of 291,000 lease acres and 311,000 net reservation acres. Crude oil production for the year ended March 31, 1960, grossed 133,222 bbls. in Canada and 58,748 bbls. in the U.S.

Cash flow amounted to $158,336 for the 1960 fiscal year, while a net loss of $39,269 was sustained after write-offs. Authorized and issued capital is six million shares.

North Canadian

Early this year **North Canadian Oils Ltd.** completed its first drilling venture in four years. The well found an extension of the Three Hills Creek field and flowed gas at rates up to 9.4 million cu. ft. daily, plus 20 bbls. of condensate per million cu. ft.

Four more holes put down in the next six months resulted in another gas success in the Big Stone area of southeastern Alberta, and three dry holes. The gas exploration program has added 25 billion cu. ft. to the company's reserves, and is to be continued.

During the preceding four years the company was engaged entirely in financing and constructing its natural gas pipe line and a 50%-owned pulp mill at Hinton, Alta. The 136-mi. line is the company's chief source of revenue, and serves the pulp mill as well as the communities along its route. In addition, excess capacity of the line is to be used, as required, to transport gas to a trunk line for export to the U. S.

North Western Pulp and Power Co., which operates the sulphate pulp mill and is owned jointly by North Canadian and **St. Regis Paper Co.**, was the largest shipper and second largest producer of bleached sulphate in Canada in the first quarter of this year. It is anticipated that its operations this year will enable a cash surplus to be shown, and repayment of advances to it by St. Regis are looked for within two or three years.

Gross revenue of North Canadian for the year ended March 31, 1960, was $1,860,254. Net profit was $4,187 after depreciation and depletion of $302,862. Dividends on the 70,000 issued 5½% cumulative preferred shares have been deferred, commencing with the payment due Dec. 1, 1959.

Okalta

Exploration expenditures of **Okalta Oils Ltd.** must be reduced. It must concentrate on secondary recovery projects in the Pembina, Turner Valley and Leduc fields on account of its debt situation, says its manager, **Western Decalta Petroleum.**

Company and its subsidiaries own the equivalent of about 64 oil and eight gas wells in Alberta and Saskatchewan, and 223,000 net acres in Western Canada and the U. S.

Proven reserves as last published at the end of 1958 were given as 3.2 million bbl. of oil and 63.5 billion cu. ft. of gas. Since then a portion of the gas reserves, located in the Pouce Coupe field, have been sold. Additional probable and possible reserves were placed at five million bbl. of oil and 34 billion cu. ft. of gas.

Production revenue for 1959 totaled $763,910, but a net loss of $1,146,692 resulted after write-offs of $631,273 and loss of $730,505 on properties abandoned. Working capital position at the end of last year showed a deficit of $1,712,931, due chiefly to bank loans of $1.4 million.

There are outstanding $900,000 of 5½% convertible debentures due 1965, and 3,743,541 shares out of seven million authorized.

Nuco Pete

Nuco Petroleums Ltd. operates in Alberta a dehydrating and desalting plant reported to be handling 50,000 bbls. per day.

The company owns or participates in 73 oil wells in Alberta and Saskatchewan, mostly in the Lloydminster and Wainwright areas.

Nuco is capitalized at five million shares, no par value, with latest report available showing 2,594,995 shares outstanding.

Pacific

Pacific Petroleums Ltd. is acquiring all the Canadian assets of two associates, **Phillips Petroleum Co.** and **Sunray Oil Co.**, in exchange for some 6.6 million company shares. In effect, this will give Phillips about 39% of the issued stock of Pacific, and Sunray will have nearly 6%.

Assets being purchased include more than two million acres of both proven and prospective oil and gas lands, and the 50% interest not already held by Pacific in two oil refineries and a marketing system in northeastern British Columbia. A large portion of the B. C. properties is located in the general Fort Nelson area, where extensive reserves of natural gas are being delineated. Reserves included in the acquisition total about 25 million bbl. of oil and 1,000 billion cu. ft. of gas.

Prior to the amalgamation, Pacific-owned the equivalent of about 268 net oil and 61 net gas wells in Western Canada and Venezuela, and had royalties in a further 542 oil and 13 gas producers. Last February the company's production reached new highs with a daily average of 12,822 bbls. of oil and 104,000 mcf. of gas.

Company also sponsored and holds approximately 26% of the common stock of **Westcoast Transmission Co.**, and has a stake in **Gas Trunk Line of B. C.**; which is constructing a large-diameter line to transport gas from the Fort Nelson region to the Westcoast line.

Net cash income before write-offs grossed $3.9 million in the year ended Feb. 29, 1960; net loss was $3.92 million after depreciation and depletion of $5.8 million and $1.65 million nonproductive drilling and exploration expenses. Working capital at the end of February was $1.88 million.

Funded debt aggregates $52,442,000, and there are 14,775,873 shares issued.

Pamoil

Pamoil Ltd. recorded an increase of 46% in gross revenue during the three months ended July 31, 1960, for a total of $327,204. This resulted in a net profit of $74,000 as compared with a net loss of $23,833 for the same period of last year.

Early this year the company acquired the 70% of the stock of **Edmonton Pipe Line Co.** not already owned by it. The line carries crude oil from the Joarcam field to the transcontinental pipe line terminals at Edmonton.

Giving effect to this purchase and to a 12.2% increase in oil reserves company's projects gross revenue of $1.2 million annually, with a net cash flow of some $650,000.

Net crude oil and condensate production from the company's Canadian and U. S. holdings during the year ended April 30, 1960, aggregated 282,227 bbls., while production of gas amounted to 193,205 mcf. Gas sales are scheduled to increase shortly with the placing on production of the Rimbey pool in Alberta.

There are outstanding $367,500 of 6% serial bonds and $800,000 of 5% debentures due 1967. Of 10 million shares authorized, 4,640,000 are issued.

Permo

Permo Gas & Oil Ltd. anticipates receiving an estimated cash flow of about $400,0000 annually from its oil and gas production from British Columbia's Fort St. John field. Most of its revenue is currently being derived from this source.

Company also has a share in nearly 60,000 undeveloped acres in various parts of Alberta, and a 7½% net carried interest in 282,000 acres in the Bristol Bay and Bethel Basin regions of Alaska. Net proven reserves at Fort St. John were placed last year at 120,000 bbls. of oil and 55.6 billion cu. ft. of gas.

Gross income after royalties totaled $242,328 for the six months ended Feb. 29, 1960, while cash flow aggregated $120,330. On that date working capital showed a deficit of $128,585, but management hopes that a positive working capital position will be reached late this year.

Issued capital comprises 4,293,093 of 4½% convertible preferred stock and 304,150 common shares. The preferred is convertible share-for-share into common. There is no funded debt, but bank loans totaled $625,000 early this year. Preferred dividends are noncumulative until Sept. 1, 1961, and none have been paid to date.

Petrol

Proven reserves of **Petrol Oil & Gas Co.** were increased by nearly a million barrels last year, to a total of 3.2 million bbl. This was accomplished through development drilling in the Simonette field and by purchase of proven reserves in Saskatchewan's Instow field. Probable additional reserves brought the total up to nearly 6.5 million bbl.

A $1 million line of bank credit has been arranged to augment working capital, which amounted to $225,000 at the end of last year.

Income for 1960 is expected to be approximately equal to last year, when cash revenue amounted to $256,000 ($288,000 in 1958).

At the close of 1959 company held a stake in 174 oil and 38 gas wells, and a land spread covering 745,000 gross or about 159,000 net acres. Its affairs are managed by **Western Decalta Petroleum.**

Phillips

A proposed increase in authorized share capital of **Phillips Oil Co.** will be considered by shareholders on Jan. 4. It entails the creation of 2 million common shares to bring the authorized number to 5 million. There are now 2.5 million shares issued and outstanding.

Company has a stake in four oil and four gas wells, in leases and large reservation blocks in Alberta, and shareholdings in two affiliates. Most of the reservation lands are farmed out to major companies for exploration at no cost to Phillips.

A gas well which rated a flow of about 16 million cu. ft. daily was completed last year on 20,000 acres in the Carbondale region of southwestern Alberta. Net reserves to the company, based on the one well, are estimated at 26 billion cu. ft. of saleable gas. This is contracted for delivery to **Alberta & Southern Gas Co.** for export to the U. S. and deliveries are expected to begin early in 1962.

Appreciable expenditures may be required for development of gas reserves in the near future, and methods of financing the work are being studied.

Income for the year 1959 totaled $1,526. Working capital at the end of the year was $2,120, but investments not included in current assets had a market value of $513,250.

Place

During the 1960 drilling season **Place Gas & Oil Co.** completed six more commercial gas wells in the eastern end of Lake Erie. These and two others brought in the year previous have been tied in to the gathering system to bring the total number of company producers to 18. Of these, 14 are in the Selkirk area and four at Port Dover.

The gas is sold under contract to **Union Gas Co.** at 45c per mcf. The producers completed this year encountered greater reservoir pressures and pay thicknesses, and a large area is open for drilling on extension of the fields next year.

At the western end of the lake, company has placed its first well in the Colchester oil field on production. The oil is shipped to Sarnia for a delivered price of $3.15 bbl. Another well is being tested and a third found the objective formation dry but will be deepened in 1961. Further drilling is expected to extend this field out into the lake.

Company recently acquired more leases in Essex, Kent and Lambton Counties, Ont., in the vicnity of oil and gas production, and holds 11% in some 4.6 million acres of permits in the Canadian Arctic Islands. Favorable geology structure and possibilities of oil have been reported on the latter spread.

Gross revenue from oil and gas sales amounted to $20,635 for the three months ended March 31, 1960, compared with $25,169 for the full year 1959. Issued stock consists of 3.7 million shares.

Prairie Oil

Prairie Oil Royalties Ltd. is engaged chiefly in the acquisition of royalty or mineral interests in Western Canada.

It holds interests ranging from 1¼% to 100% in approximately 3.6 million acres in Saskatchewan, Manitoba and the Northwest Territories, containing about 450 oil and gas producers. Many of the areas in which the company is interested are under active development by it and others, and further discoveries and field extensions are expected. Proven net reserves were estimated last year at 1,158,284 bbls. of oil.

A substantial shareholding is also owned in **British Columbia Oil Lands**, which has an extensive land position in British Columbia, particularly in the major Fort Nelson gas region. Much of this acreage is being explored by large companies at no cost to the company.

Management of the operations of Prairie Oil Royalties is under the direction of **Devon-Palmer Oils.**

Provo

Activities of **Provo Gas Producers** lately have been centred mostly on development of the Carstairs oil field, step-out drilling in the Lac la Biche area, and exploration elsewhere in Alberta and British Columbia.

During the first half of this year company participated in drilling nine holes, including five oil and two gas producers and two abandonments. It now owns approximately 21 net oil and 42 net gas wells, and has a land position comprising 1.19 million acres equal to 100% of 448,000 net acres. Company also holds about 39% of the equity stock of **Steelman Gas**, which processes gas from the Steelman field in Saskatchewan.

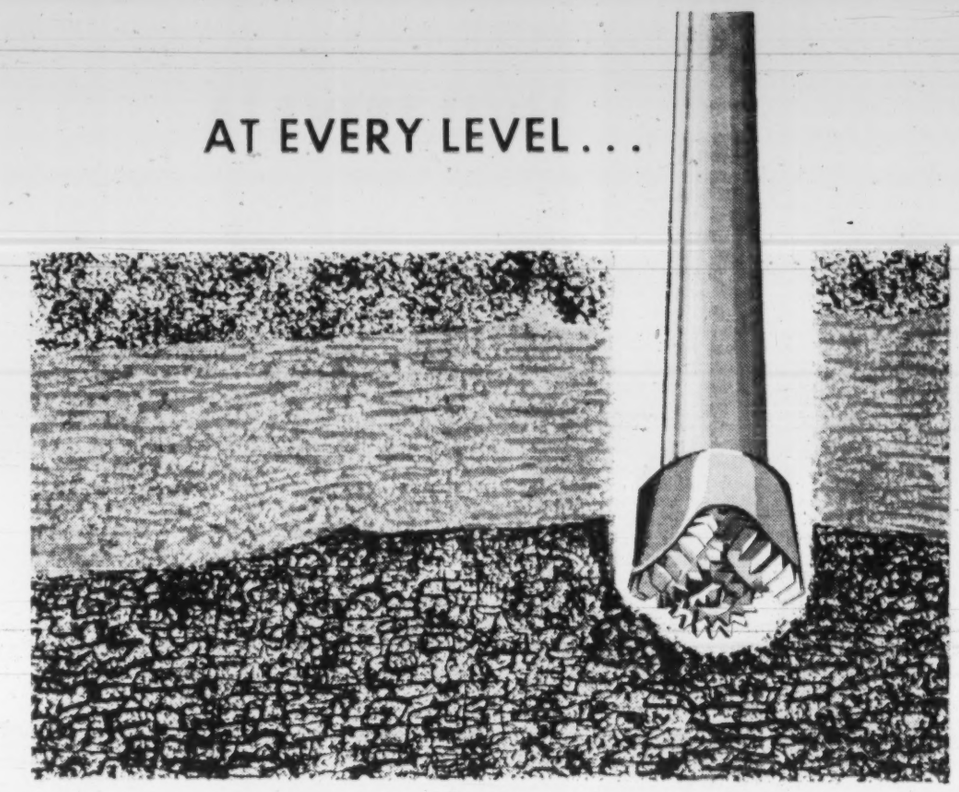
Further increases in sales of gas to **Trans-Canada Pipe Lines** from the company's Provost reserves are expected shortly. In the first half of 1960 company's share of sales from this field averaged 34.6 million cu. ft. daily, while production of oil and condensate totaled 75,868 bbls.

Gross income increased 46% during the first six months of the year to a total of $838,240, while net operating income amounted to $557,851, up from $386,326 the year previous. Working capital at mid-year was $1,975,419.

Net proven reserves are estimated at 596 billion cu. ft. of gas and 2.7 million bbl. of oil, not including that in the Hughenden field.

(Continued on Page O-21)

AT EVERY LEVEL . . .



. . . expansion is the watchword

During the past year, Home Oil Company expansion crossed a new threshold — into natural gas processing. Within two years of its discovery of the Carstairs gas field, it placed the new $3,700,000 Carstairs Unit Gas Processing Plant on stream. At the same time it was making plans to expand Federated Pipe Lines from Swan Hills to Edmonton, and to participate in the regeneration of Turner Valley's productive capacity. More people are working at more different jobs for Home Oil than ever before in its history!

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Consumers' Gas

Producers

(CONT'D FROM P. O-20)

Ranger Oil

Ranger Oil (Canada) Ltd. holds natural gas properties in seven areas of Alberta either connected to market outlets or in the immediate area of gas exports.

These are in the Steveville, Viking - Kinsella, Hanna, Craig Lake, Namao, Big Lake and Cold Lake districts, and company's share of proven and probable reserves is placed at 72.63 billion cu. ft.

As gas export projects mature Ranger's income from gas is expected to come into balance with its reserves. So far, although gas represents 60% of its total reserves and oil only 40%, oil revenue has comprised 82% of the company's total income.

Ranger intends to drill several development wells in the next few months in various fields in Alberta, Saskatchewan and North Dakota. During the past year it brought in three oil wells and a gas producer, to give it an interest in 34 oil and 37 gas wells equal to 100% of 13.2 net oil and 11.5 net gas wells. Land spread comprises 231,652 gross or 102,310 net acres in Alberta, Saskatchewan, British Columbia, Kansas, Wyoming and North Dakota.

Earlier this year Ranger obtained 6.23% equity in **Transarizona Resources Inc.** for $66,850. Transarizona controls a U. S. property with some two million tons grading approximately 2% copper and 15% iron.

Operating income of Ranger for the six months ended June 30, 1960, amounted to $164,000, representing a 9% increase over the first half of 1959. At the end of last year funds available to the company through cash and a line of credit aggregated approximately $1 million.

There are 1,582,399 shares issued, leaving 1,417,601 in the treasury.

Spooner

Proceeds of $25,000 from an underwriting of treasury stock last summer were used by **Spooner Mines & Oils** to finance its share of an exploration program in the Arctic.

Company has a 10% stake in approximately 4 million acres of prospective oil and gas lands in the Canadian Arctic Islands, and these have been geologically mapped during the last two years.

Spooner has varying working interests in 18 oil wells and royalties in several others, as well as oil and gas and mining rights on undeveloped properties in a number of areas across Canada.

In addition, an investment of $571,000 in other companies had a market value of $267,000 at the end of last April.

Revenue for the 10 months ended April 30, 1960, amounted to $73,096, from which a net profit of $13,065 was derived before write-offs. Working capital on that date stood at $585,603, taking investments at cost.

There are 5,322,265 shares issued out of 7.5 million authorized, and no funded debt.

Sarcee

Sarcee Petroleum recently completed a 17-well development program in the Dodsland field of Saskatchewan, and has a further 10-hole project under way in the area. On completion of this latest effort, company expects to have a working interest in 69 wells in the area and royalties in another 10.

Sarcee also has a share in eight oil producers in the Leduc field, in three oil wells and a gasser at Lloydminster, and in 30 gas wells in the Bindloss-Buffalo-Jenner region of southeastern Alberta.

Many of the latter are delivering gas to Trans-Canada Pipe Lines, and higher sales are anticipated to start late this year. Company's proven gas reserves here are placed at 64 billion cu. ft.

Sole ownership of helium rights is held on about 150,000 acres, and a 20% interest in two more helium agreements in southwestern Saskatchewan. These interests have been farmed out to **International Helium Corp.** for a return of acquisition costs, a 2½% gross overriding royalty and treasury stock of that firm.

In the Arctic Islands, the company has a 20% stake in more than 4 million acres, on which geological surveys have been carried out. At least six large elongate domes have been indicated on Bathurst Island, considered favorable for the accumulation of oil and gas.

Net operating revenue amounted to $463,931 in the year ended Apr. 30, 1960. Working capital position at that time showed a deficit of $150,155, but funds for development are provided through arrangements with bankers pending a more favorable climate for further financing.

Authorized capital is 6 million shares, and there are 3,468,816 issued.

Stock Price Ranges

	Recent Price	—1960— High	Low	—1959— High	Low	—1958— High	Low
	$	$	$	$	$	$	$
Alta. Gas Trunk .	24.25	28.50	16.50	30.00	21.37	22.50	12.25
Inland Nat.	4.20	6.37	3.50	7.50	4.30	9.00	5.12
Interprov. Pipe .	60.75	62.00	51.87	59.00	48.25	55.00	36.25
Peace River	0.23	0.40	0.18				
Pembina	7.75	8.67	6.50	11.75	6.75	10.75	6.25
Trans Canada ..	19	26.00	16.00	31.00	22.50	38.62	20.25
Trans Mt Oil ...	8.75	12.00	7.67	15.37	10.12	13.25	9.12
Trans Prairie ...	16.50	19.00	11.50	29.00	15.25	26.00	18.50

Scurry-Rainbow

Scurry-Rainbow Oil Ltd. and its partners are continuing to develop the Boundary Lake oil field in British Columbia. At March 31, 1960, company had 5% working interest in 18 producers in the pool, with indications of a further 90 locations available on 160-acre spacing.

Seven exploratory tests were put down on the 22%-interest Beatton River block of 114,000 acres. Only one was successful, but it and several drilled by others have indicated a Triassic oil-bearing trend, running through company lands from the Peejay field to the south to the Beatton River-Milligan Creek field to the north. Company also has 12% working interest in approximately 376,000 acres in the Fort Nelson gas area in northern B. C.

Company has working interests equivalent to more than 65 net oil and six net gas wells and royalties equal to a further 200 net producers. Royalty production, developed and operated at no cost to the company, now represents over 40% of its total production. These holdings are mainly in Saskatchewan.

Net crude oil production averaged more than 2,570 bbls. per day during the six months ended March 31, 1960, up from 2,525 b/d for the same period of last year. A recent figure on reserves is not available.

Net profit for the 1960 half-year was $521,392 after provision of $302,485 for depreciation and depletion. Working capital last March 31 was $1,794,179.

Long term debt aggregated $1.9 million, and there are 1,920,305 shares issued.

Submarine

Submarine Oil & Gas shareholders approved a plan of merger with **Loec Miner-**

(Continued on Page O-22)

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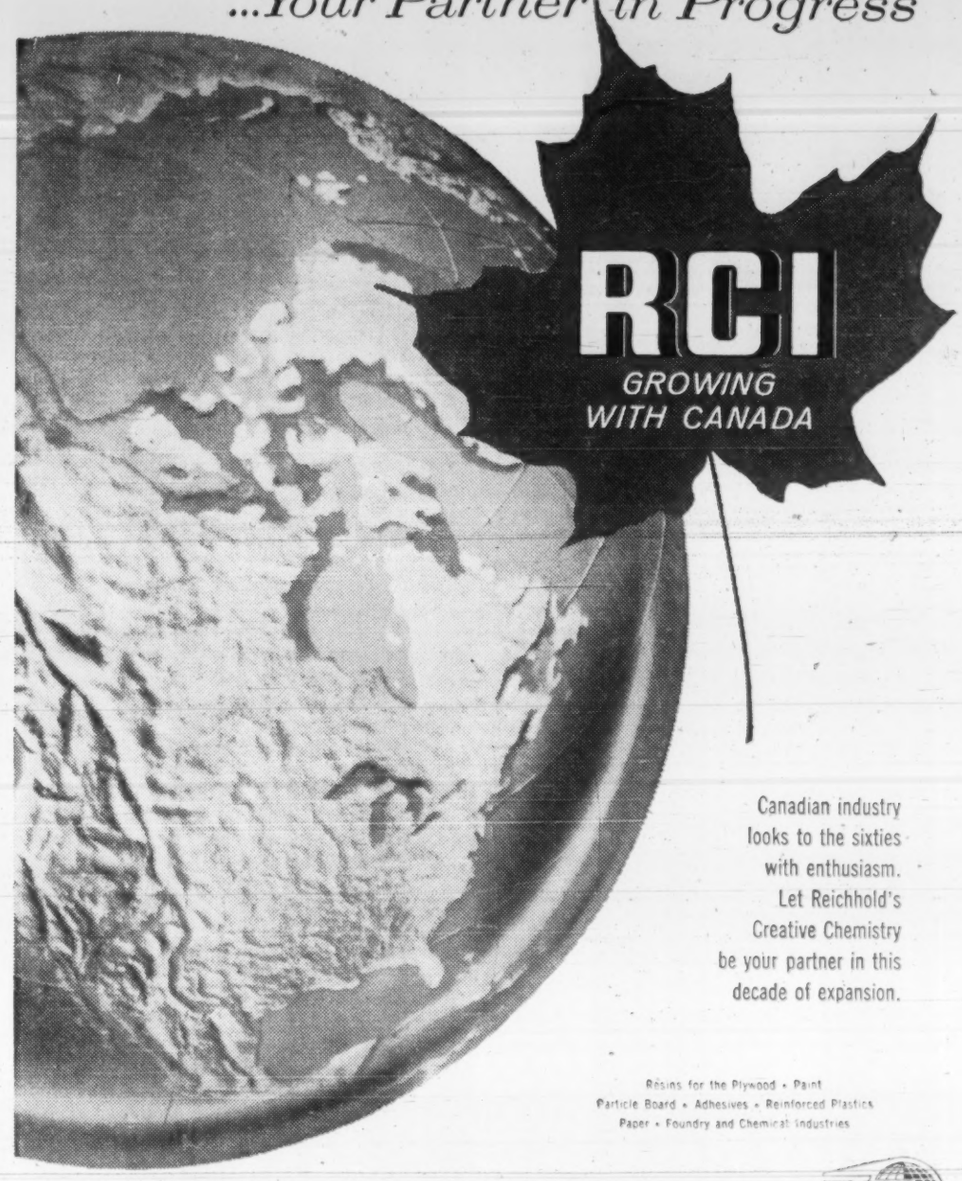

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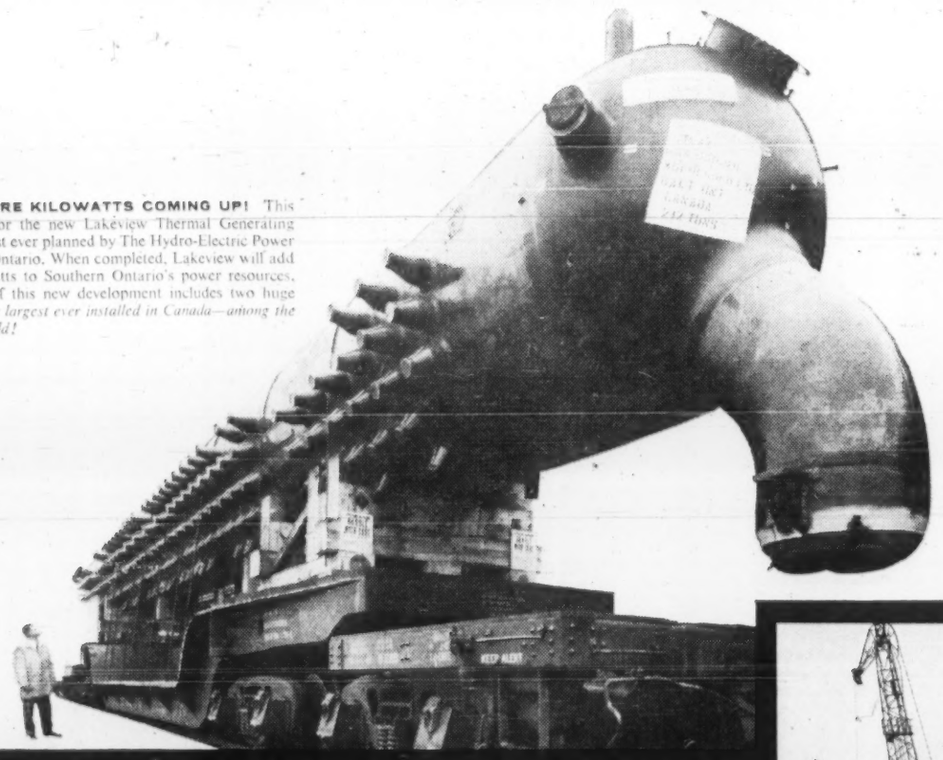

1,800,000 MORE KILOWATTS COMING UP! This steam drum is for the new Lakeview Thermal Generating Station, the largest ever planned by The Hydro-Electric Power Commission of Ontario. When completed, Lakeview will add 1,800,000 Kilowatts to Southern Ontario's power resources. The first stage of this new development includes two huge B&W boilers, *the largest ever installed in Canada—among the largest in the world!*

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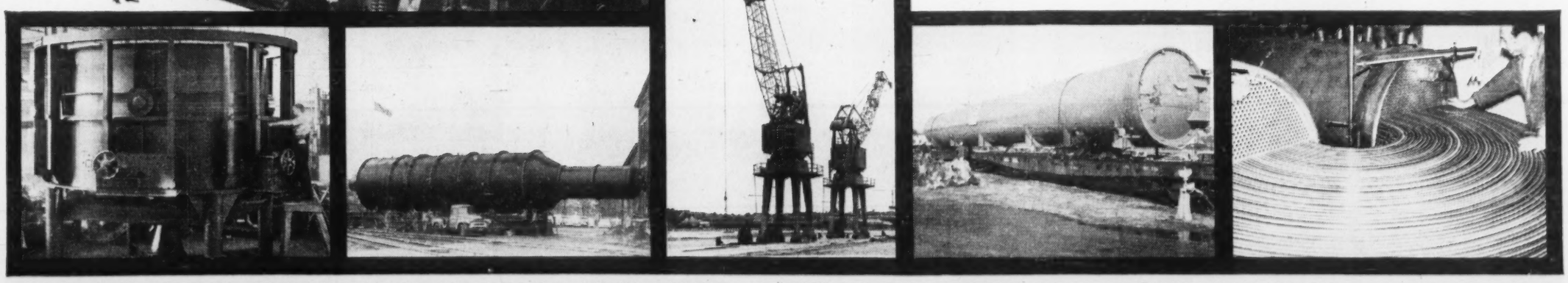

PRODUCTION IS DIVERSIFIED AT B&W . . . it includes equipment such as special mining machinery. This 50-ton rotary ore bunker, manufactured in B&W South Works will handle wet iron ore in flotation. The large equipment illustrated assembled in the B&W Shops, was shipped in sections, by rail, to a remote Canadian mining operation.

GIANT PRESSURE VESSEL for Regent Refining (Canada) Ltd. Erected in a vertical position on a special concrete foundation this 75-ton vacuum column is 83 feet high with a diameter of 15 feet-3¾ inches. It is made of ⅝" chromium clad steel, with elliptical dished heads at top and bottom. This goliath was an all-weld job and every weld was x-rayed to assure perfection.

50 YEARS OF HOISTING EXPERIENCE. For over 50 years B&W lifting equipment has been widely used throughout industry. When a crane is required B&W engineers and craftsmen probe each assignment, then produce equipment embodying the best features available through up-to-date research and production methods.

100,000 POUNDS OF METAL and SKILL. Part of the equipment for a new method of curing concrete blocks ready for shipment to Hogg Builders Supply Limited, Kitchener, Ont.—The 107 feet long autoclave weighs over 100,000 lbs. and is one of two manufactured for this project by B&W. Developer and patent holder is Struthers Wells Corporation of Pennsylvania who are represented in Canada by Tewes Engineering of Toronto.

INCONEL TUBES . . . more than 2,000 of them . . . go into this heat exchanger manufactured by B&W for Canada's Nuclear Power Demonstration Reactor. The steel plates through which the ends of these tubes pass are each 8 inches thick. Preparing them required a total of more than half a mile of drilling, done to extraordinarily close tolerances. The heat exchanger must withstand tremendous pressures, making precision a watchword in manufacture and assembly.

Producers

(CONT'D FROM P. O-21)

als Inc. Approval of ale of Submarine assets for 120,725 shares of Loec is followed by an exchange of one Loec share for 10 Submarine. New company is called **Camerina Petroleum Corp.**

Early this autumn the company announced conclusion of a contract to supply 425 million cu. ft. gas annually from its Lake Erie gas field. The contract is with **Union Gas Co. of Canada.**

Thirteen oil wells have been completed as producers in the Colchester field of Essex county, Ontario. Submarine interest is 25%. In addition, the company has negotiated with **Imperial Oil** a 12½% interest on 1,680 acres in Ontario and a 6¼% interest with Imperial on 35,000 other Essex county acres regarded as favorable for future production.

At October, the company's daily rate of oil production was 375 bbl.

A report states the company continues to meet preproduction expenses from initial capital, proceeds of a recent offering to shareholders and rising revenue from oil and gas.

Security Freehold

Revenue of **Security Freehold Petroleums Ltd.** from oil and gas sales increased by $167,788 to a new high of $806,366 in the year ended June 30, 1960. However, rentals and bonuses from leases and options to lease company lands dropped by $26,123 to $64,691, reflecting a minimum amount of activity on the lands by the leasing companies.

Company owns mineral rights underlying approximately 288,000 acres in Alberta, Saskatchewan and Manitoba, of which about 33,000 acres are leased or optioned to exploration firms. In addition, participating interests are held in 164,000 acres, chiefly in Alberta, equal to 100% of 24,000 net acres.

During the 1960 fiscal year the company took working, royalty or carried interests in drilling 25 ventures, resulting in the completion of 10 oil and four gas wells, and eight dry holes. Ten of the tests were drilled without cost to the company. At mid-year it held a stake in more than 100 producers.

Proven drilled reserves were placed at approximately 8 million bbls. of oil, 4 million bbls. of condensate and gas liquids, 49 billion cu. ft. of gas and 108,000 long tons of sulphur. Apart from the figures on oil, these reserves were estimated as at June 30, 1958. Most of the gas fields in which the company is interested have been or will be unitized, and include the major Pincher Creek and Carstairs pools.

There are 1.9 million shares outstanding, and no term debt.

Triad

Triad Oil Co. endeavors to maintain a balance between short-term and long-term ventures, and is assisted through partnership arrangements with the BP Group of London, England.

Company recently has been exploring its holdings in the Beatton River-Conroy Creek district of northeastern British Columbia, where it has some 380,000 acres in two blocks. So far about nine oil producers have resulted, plus a number of dry holes. Company is also a member of the Central Foothills Agreement, under which approximately 1.3 million acres in the Alberta Foothills are undergoing exploration. Several large natural gas discoveries have been made here, notably at Lovett River, Stolberg and Mountain Park.

At the close of last year the company had a share in 122 producing oil wells equal to 100% of about 69 net producers, and in 20 capped gas wells. Landholdings totaled some 7.5 million acres or 2.8 million acres net to Triad.

Reserve position is not available. Net production of oil for the 13 months ended Dec. 31, 1959, totaled 978,522 bbls., giving a revenue of $2,328,875, an increase of 10% over the preceding year. Net loss for 1959 was $3,452,707 after write-offs aggregating $1,342,886 and exploration, development and acreage acquisition expenditures of $2,925,565. Working capital at the end of the year was in excess of $15 million, mostly in government bonds and short-term investments.

The BP Group owns more than 50% of the 13.7 million issued shares, and there are $30 million 4¾% convertible notes outstanding, due 1971.

Tidal

Alberta's Cessford natural gas area where **Tidal Petroleums** has concentrated for three years has just been placed on production.

Tidal and its associates hold contracts for the sale of 56 billion cu. ft. at prices ranging from 13¼c per mcf to an eventual 18¾c, and are negotiating to sell an additional 54 billion cu. ft. Gas-treating facilities have been installed, capable initially of handling 8 million cu. ft. of gas per day.

Other potential gas interests include about 170,000 acres in the Clarke Lake and Kotcho Lake areas of northern British Columbia, and at Berland River in the Alberta Foothills. Tidal's B. C. lands are farmed out to two U. S. companies.

Altogether the company has a share in 692,000 gross acres in western Canada, for a net to it of 238,000 working interest acres and 2,379 royalty acres.

Gross income of $75,288 for the year ended March 31, 1960, included production revenue of $51,506. Working capital stood at $206,603, and in addition the company had investments with a market value of $128,680.

There are 2,797,247 shares issued, and no term debt.

United Canso

United Canso Oil & Gas Ltd. recently sold its 49% share of the Hatton gas field in western Saskatchewan to the **Saskatchewan Power Corp.**

Consideration received was about $2.9 million, and the company retained a 5% gross overriding royalty on a substantial portion of the field.

Company's holdings now include varying interests in about 130 oil and 90 gas wells in the three western provinces, and in more than 2 million acres there and in Ontario and Quebec. The British Columbia lands are held through a 50% shareholding in **Act Oils.**

Reserves of gas totaling about 30 billion cu. ft. located in several fields of southeastern Alberta and southwestern Saskatchewan are contracted for sale to the **Saskatchewan Power Corp., Trans-Canada Pipe Lines** and **Canadian Montana Power Corp.** Company's interests in the reserves range from 25% to 100%.

Net production of natural gas increased sharply to 5.98 billion cu. ft. in the year ended Sept. 30, 1959, while oil deliveries aggregated 423,996 bbls. Revenue for the year amounted to $1,424,541. There are 3,977,311 shares issued out of an authorization of 6 million.

United Oils

Chief single asset of **United Oils** is its ownership of 35% of the class B voting stock of **Home Oil Co.**

Company also has interests equal to more than 30 net wells, located in the Pembina, Swan Hills, Virginia Hills, Sundre and Nevis fields of Alberta. Landholdings comprise some 130,000 gross (71,000 net) acres of oil and gas leases and 1,622,000 gross (48,000 net) acres of reservations and gas licenses, situated in Alberta, Northwest Territories and Alaska.

Exploration and development is carried on in partnership with Home Oil and its associates. Recent work has been mainly centred on developing the Swan Hills and Virginia Hills oil fields, and in exploring 1.2 million acres of wildcat lands in Northwest Territories just north of British Columbia's Fort Nelson gas region. The Home group is committed to spend $3 million in this area over the next five years, with United earning a 2½% interest by providing 5% of the costs. A significant gas find has already been made at Celibeta Lake.

The wet gas field at Nevis, Alta., was placed on production about a year ago with the completion of a gas-processing plant. Company anticipates income of $52,000 from this source in 1960, increasing to $150,000 in 1963 and thereafter.

Proven and probable reserves are approximately 25 million bbls. of oil and gas liquids and 26.4 billion cu. ft. of gas. Gross income for the year 1959 was $799,737. Working capital position showed a deficit of $10.3 million at the end of the year, due to bank loans of $10.1 million.

There are 8,485,104 shares issued and outstanding.

West Canadian

West Canadian Oil & Gas Ltd. continues to actively explore its wildcat holdings in Alberta and northeastern British Columbia.

Highlight of this year's program was the discovery of oil in the Chin Coulee sector of southern Alberta, which has been followed up by three offsetting producers. Geological opinion indicates up to a further 20 wells possible in the field. In B. C. a venture in the Peejay area was successful in finding oil, and several more tests are planned after freeze-up.

The trend toward unitization of fields in Alberta is continuing, and company now has or could hold interests in oil units at Campbell, Stettler, Joffre, Pembina, Leduc and Harmattan-Elkton, and in natural gas units in the Homeglen - Rimbey, Nevis, Cessford and Three Hills Creek pools. The gas units have been formed to facilitate erection of gas-processing plants and gathering systems, and the oil units enable the operators to install secondary recovery projects for longer production.

During the first half of this year production averaged 2,433 bbls. of oil and 3,769 mcf. of gas per day, both being increases over 1959. Proven drilled reserves were last estimated at the end of 1958 at 14.6 million bbls. of oil and gas liquids, 31 billion cu. ft. of gas and 21,375 long tons of sulphur. These do not include potential reserves in the Athabasca Oil Sands.

Cash flow before write-offs amounted to $607,865 for the six months ended June 30, 1960, and working capital on that date was $1,656,754.

Of the 6,962,187 shares issued, approximately 64% are owned by U. K. and European interests. Term debt consists of $3,486,500 of secured notes due to 1973.

Westburne

Westburne Oil Co. holds income-paying as well as nonincome-bearing securities in other oil and gas companies, and a wholly owned subsidiary is engaged in the search for those substances in Western Canada.

At mid-year company had spent $2.62 million on its investment portfolio, which had a market value at the time of approximately $1.76 million.

The subsidiary owns net oil reserves estimated at 2.2 million bbls. primary proven developed and 5.8 million probable additional from secondary recovery methods. Also has solution and formation natural gas reserves in several fields in Alberta and Saskatchewan.

Net oil production averaged 860 bbls. per day during the first half of this year, up from 823 b/d average during the year 1959. Natural gas is being delivered from company reserves in the Pembina, Turner Valley and Steelman fields.

Production income totaled $547,653 in 1959 and $60,677 was received from investments. Net profit for the year was $134,724 after depreciation, depletion and amortization of $270,799. Working capital at the close of the year was $211,951.

There are 10 million shares authorized, and 4,885,000 issued and outstanding.

W. Decalta

Western Decalta Petroleum Ltd. expects to begin receiving revenue from its natural gas holdings in Alberta's Rimbey area at the end of this year. This will enable it to develop further gas as well as oil reserves to generate greater income.

It is active in the unitization of several oil fields in Alberta and in the installation of pressure maintenance systems. Projects are under way in the Pembina and Turner Valley fields, and one is planned for 146 wells in the McLeod pool at Leduc.

Company and its subsidiaries own 112 net oil and gas producers in Alberta, Saskatchewan, Montana and Texas. Decalta manages the affairs of two other companies. Acreage spread of Decalta totals 2,978,000 gross acres equivalent to 1,261,000 acres net.

Crude oil production amounted to 440,000 bbls. for the first half of 1960, up slightly from last year, but a price reduction resulted in a lower half-year revenue of $1,086,000. Working capital stood at $585,599 at the close of 1959.

Proven and probable reserves are estimated at nearly 18 million bbls. of oil and 50 billion cu. ft. of gas. The gas is contracted to Trans-Canada Pipe Lines.

There are 6,453,758 shares issued out of 10 million authorized, while funded debt amounts to $3,962,751.

Western Naco

Western Naco Petroleums Ltd. participated in the drilling of six holes during the May 31, 1960, fiscal year. This resulted in the completion of five oil producers and one shallow wildcat abandonment. Another oil well has since been brought in.

At mid-year, company owned the equivalent of 15.6 net oil and 1.4 net gas wells and held interests in nearly 144,000 gross or 35,000 net acres.

Net production totaled 107,163 bbls. of oil during the 1959-60 year, up from 88,029 bbls. the year previous. The increase came entirely from the Midale field, Sask., and its continuance is dependent on the demand for medium gravity crude.

Experiments are to be continued with a view to reducing the viscosity of the oil from the Hughenden field, so as to increase production efficiency. The production difficulties plus high transportation costs have reduced well-head profit from this field to a noneconomic level.

Oil reserves, apart from the Hughenden pool, are 1,245,000 bbls., and proven reserves of gas are 4.6 billion cu. ft.

Gross income was $215,127 for the 1959-60 fiscal period, for a cash flow of $123,609. Working capital last May 31 showed a deficit of $59,769.

There are outstanding $368,500 of 5½% convertible debentures due 1970, and 1,087,985 shares are issued.

Supertest

Supertest Petroleum Corp.'s amalgamation last year with **Reliance Petroleum** contributed significantly to improved earnings in fiscal 1959, president J. G. Thompson reports.

Net profits of $1,428,595, equal to 16.3c per common share, are 7% higher than earnings of $1,329,461 (15.1c) in 1958.

President Thompson adds that as a result of the merger certain organizational changes, enlargement of transport units and modernization of bulk plants are resulting in savings in operations.

Further drilling of exploration and development wells have increased the company's crude reserves to about four million bbl. Supertest has a major interest in 49 producing oil wells and has under lease a large acreage in the Athabaska tar sands. Reserves of gas are estimated at over 24 million cu. ft.

Capital works completed during 1959 included the company's new head office building at London, Ont., and a major terminal at Toronto.

The company's annual dividend rate of 50c on ordinary shares and 5c on the common shares continued. Preferred dividends are paid quarterly at the annual rate of $5 per share.

President Thompson comments that outlook for the near future is for little change in profits due to highly competitive market conditions.

Stock Price Ranges

	Recent Price	—1960— High	Low	—1959— High	Low	—1958— High	Low
	$	$	$	$	$	$	$
Hi-Tower	9.50	10.00	7.00	11.00	6.75	7.62	5.75
Parker Drill	3.30	4.00	3.05	4.00	2.75	4.00	2.70

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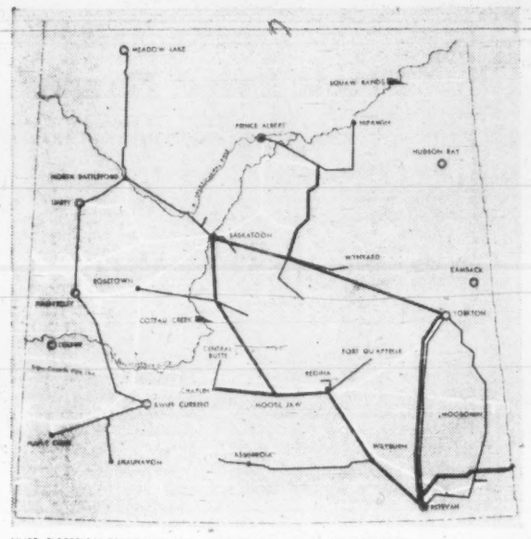

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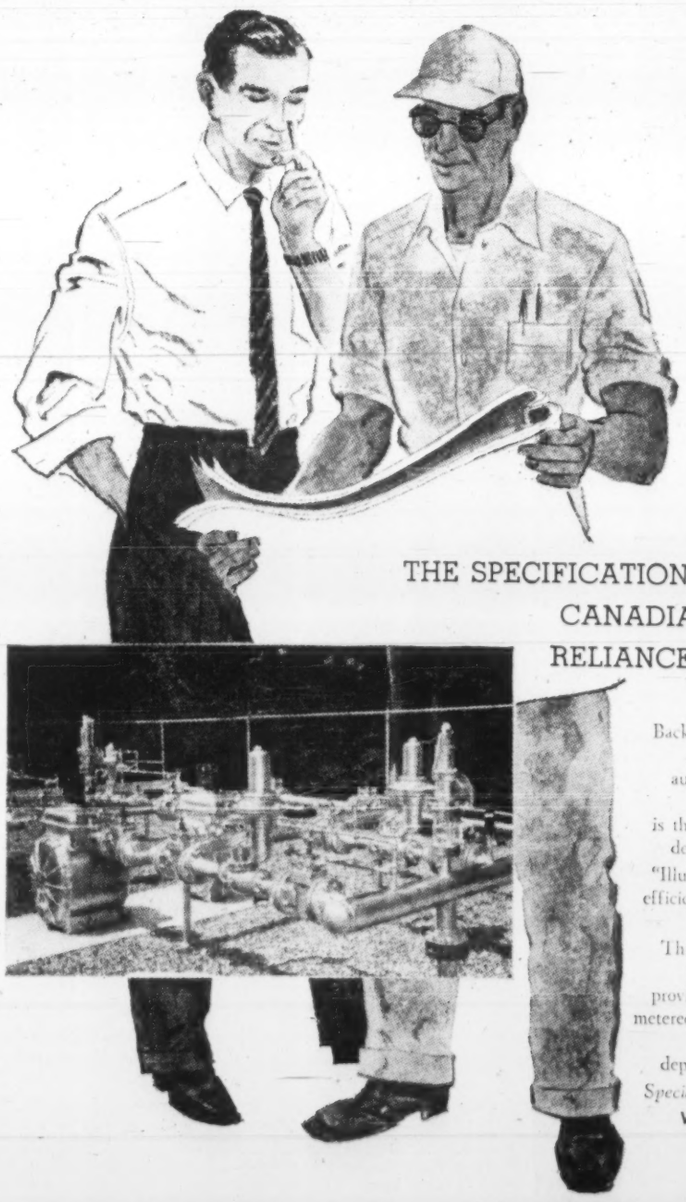

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Refiners

Anglo-Canadian

Net profit of **Anglo-Canadian Oils Ltd.**, Brandon, Man., amounted to $405,905 ($5.01 per share) in 1959, an increase of 3.2% over previous year's $393,399 ($4.86).

Operating revenue, before income tax provision, reached highest level in company's history at $743,119, up 9% from 1958.

A new line of agricultural chemicals received encouraging acceptance, company said.

Anglo-Canadian owns and operates an oil refinery of 3,000 b/d capacity at Brandon. It distributes and markets its refined products through company-owned service stations and through dealers and agents in Manitoba and Saskatchewan.

Company markets lubricating oils, greases, antifreeze and batteries under its own brand name.

Refinery operated at capacity in 1959, with throughput of 951,351 bbl. crude (960,000 bbl. year before).

A decrease in sale of refined products last year was attributed to competition from natural gas for the urban heating market and to inability of farm customers to complete harvest and fall work because of the unusually early arrival of winter conditions.

Capital expenditures totaled $302,446 in 1959, directed mainly to expansion and improvement of marketing facilities.

Company paid an extra dividend of 25c per share together with the regular annual payment of 50c on June 1, 1960.

Alaska-Yukon

Alaska-Yukon Refiners & Distributors Ltd., Vancouver, owns a 3,000 b/d separation plant at Haines Junction, Yukon, inactive in 1960 due to cancellation of highway paving projects for Yukon and southeast Alaska.

Refinery produces asphalt and bunker, stove and diesel oils. Products are marketed in Yukon and southeast Alaska.

Company also distributes refined oil products of **British American Oil Co.** in Yukon either directly or through a subsidiary, **Yukon Shamrock Distributors**. An associated company, **Alaska - Yukon Pipelines**, operates transportation and bulk oil storage systems in Yukon, including pipelines and trucking.

Company has marine oil terminal facilities at Haines, Alaska. It acts as operator of **Union Oil Co. of California's** marine oil terminal at Valdez, Alaska, and markets refined Union products, asphalt and road oils from Haines Junction plant.

Capital expenditures totaled $1.1 million in 1959. No new products or important changes are planned.

Anglo American

Anglo American Exploration, Calgary, boosted net profit in first half of 1960 to $334,992 (27c per share) from $37,607 (3c) a year earlier.

New funds generated increased by 89% in the period to $695,131 as a result of increased refinery throughput and operating economies.

Anglo American and subsidiaries are engaged in exploration for and production of crude oil, and the refining and marketing of its products west of the Great Lakes.

Company owns and operates a 4,000 b/d refinery at Hartell, near Calgary. Products are distributed through more than 700 dealer outlets and bulk stations, in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

In addition, it has some 200 commercial and industrial accounts in Ontario and the prairie provinces.

Petroleum products are marketed under the trade name "Purity (99) Products".

Company has interests in about 113 oil producers, equivalent to ownership of 11.64 net wells, and 50% in a capped gas well, in Alberta and Saskatchewan.

Together with subsidiaries, it owns equivalent of 50.1 net producing oil wells.

At last report, land holdings consisted of interests in 108,500 gross acres (32,600 net acres) in Alberta and Saskatchewan. Company also has 1¼% gross royalty in 49,000 acres in southwest Saskatchewan, containing 24 producing oil wells.

Net profit in 1959 amounted to $229,361 (18c per share), down 62.5% from previous year's $612,648 (51c). Gross income was down 6% due in part to non-recurring capital profit in 1958.

Capital expenditures totaled $1 million last year. In addition over $250,000 was spent to acquire petroleum and natural gas rights.

Planned capital spending for 1960 amounted to more than $1,250,000.

Subsidiaries are: **Gridoil Freehold Leases** (58.6% interest); **Canadian Williston Minerals** (63.4%); **Northend Petroleums, Taber Pinhorn Oils** and **Nova Scotia Oil & Gas Co.**, all wholly owned.

B-A Oil

Net earnings of **British American Oil Co.** jumped 63.5% to $13.7 million (67c per share) in first half of 1960, from $8.4 million (41c) year earlier. Approximately $2 million (nearly 10c per share) of 1960 figure was in the form of non-recurring income on sales of assets.

Continued improvement in earnings was shown during the third quarter, company reported. Sales volume of refined products for first nine months this year was higher than for like 1959 period.

Natural gas sales were up substantially in the nine-month period at 116 million cu. ft. per day (68 million cu. ft.).

B-A is a fully-integrated oil company engaged directly and through subsidiaries in production and refining of crude petroleum and distribution of its products. Refineries are located at Montreal, Clarkson, Ont., Moose Jaw, Calgary, Edmonton and Port Moody, B.C. Their combined crude oil capacity is in excess of 160,000 b/d.

Recently - completed expansion of the Calgary refinery has increased capacity there to 10,000 b/d from 7,500. This expansion program, which cost $1.5 million, permits the refinery to handle a composite crude with high condensate content from company's Pincher Creek gas field.

Construction has started at Montreal East refinery on an aromatics extraction plant for manufacture of benzene and on a carbon monoxide steam generating unit at Clarkson refinery.

Company owns or has interests in important crude oil properties in Canada and the U. S. It is the largest single holder of proven gas reserves in Western Canada, with the largest volume under contract or option to transmission companies.

Net oil reserves at end of 1959 were in excess of 4.5 billion bbl. During the year, company participated in drilling 119 gross development wells, of which 101 were oil wells, nine were gas wells and nine were dry holes.

At year-end, B-A had 951 net wells capable of production, of which 882 were oil and 69 gas. Indicated completions during first nine months of 1960 totaled 103 development and 24 wildcat wells.

Average daily net crude oil and condensate production in Western Canada in the first nine months was estimated at 34,700 bbl. (33,900 bbl. last year).

In the U. S. natural gas production is running at highest rate in history of subsidiary **B-A Oil Producing Co.** Subsidiary's crude oil and condensate production in first nine months was slightly lower than last year.

Total crude run through company's refineries in first nine months of 1960 was about 32 million bbl., down some 3% from like 1959 period.

B-A had a net profit of $25.6 million ($1.25 per share) last year, 24.8% higher than 1958's $20.5 million ($1). Net sales rose to $326.3 million from $318.5 million year before.

Crude oil processed at company's refineries rose to 45.2 million bbl. in 1959 (38.3 million in 1958). Increase reflected the first full year of operation of the new Port Moody refinery.

Capital expenditures amounted to $71 million in 1959 ($81.5 million in 1958). Capital spending this year will approximate $60 million, the downtrend reflecting completion of refinery expansion and construction of gas processing plants.

Gulf Oil Corp. took up 1,156,200 shares of B-A under an offer of two million shares at $40 per share in October, 1958. Remainder were offered to the public. At last report, Gulf held all 8,335,648 restricted common shares outstanding, and approximately 3.7 million of the 12,123,335 common shares outstanding.

BP Canada

BP Canada Ltd. officially opened its 22,500 b/d refinery at Ville d'Anjou, at the eastern end of Montreal Island early in October. It had been on stream for several months.

Company has set a target of 800 retail gasoline outlets by end of 1960. By early October, it had 750 (a gain of 90 since mid-June), following acquisition of 14 stations in the North Bay - Sturgeon Falls area, Ont.

BP Canada, an associate of **British Petroleum Co.**, began marketing operations three years ago with acquisition of 50 stations in the Saguenay - Lake St. John area, Que. It now serves most of Ontario and Quebec.

The British Petroleum group produces, refines, transports and markets oil products throughout the world. Its principal crude oil sources are in the Middle East. Total production of the group is in excess of one million b/d.

Through associated and subsidiary prospecting companies, the group has interests in many parts of the world, including Britain, Australia, Malta, Trinidad, East and West Africa and Canada.

British Petroleum has a substantial interest in **Triad Oil Co.** of Calgary, which is engaged in oil exploration in western Canada. Work is controlled by **BP Explorations (Canada) Ltd.**

By end of this year, the BP organization in Canada will have spent $80 million, exclusive of exploration expenses. The U. K. parent provided all but $17 million which was raised through an issue of 5½% 20-yr. first mortgage sinking fund bonds of **BP Refinery Canada Ltd.**, sold early in 1959 to institutional investors.

BP Canada has no large capital expenditure plans for 1961.

There is no direct public participation in BP Canada.

Canadian Husky

Canadian Husky Oil Ltd., Calgary, had a consolidated net loss of $1,211,396 in 1959, an improvement of 31.5% over previous year's loss of $1,767,548.

Refinery and marketing sales fell 2.7% to $14.1 million. Sales through Husky service stations and bulk plants increased 10% but this was more than offset by lower deliveries of asphalt. Crude oil production and natural gas sales increased slightly.

Company is spending some $1 million on new construction and alterations at its Fort William, Ont., refinery this year. Construction is designed to make the refinery completely flexible as to its crude oil supplies. Following completion of the facilities, the refinery will receive oil by tanker as well as by rail.

Through subsidiaries, company operates a fully-integrated oil business, including exploration, development, production and refining of crude oil and natural gas and marketing of refined products in Western Canada.

Refineries with a combined crude oil capacity of 15,500 b/d are at Lloydminster, Alta., Moose Jaw, Sask., and Fort William. Products range from high-octane gasoline to asphalt.

Net crude oil production in 1959 was 820,529 bbl. (806,298 bbl. year before). Company's refineries processed 3,433,842 bbl. crude (3,461,712 bbl.).

Total of 29 gross wells were drilled last year on lands in which company holds working interests. Of these, 17 were oil wells, four were gas and eight were dry holes. Another 10 wells, of which seven were successful, were drilled on land in which Husky retained over-riding royalties under farm-out agreements.

At year-end, interests were held in 5.4 million gross acres (1.2 million net acres) in Alberta, Saskatchewan, Yukon, N.W.T. and Alaska.

Husky added 16 retail outlets to its chain during 1959, at year-end had 170 sales outlets serving an area from Northern Ontario to the Rockies.

Earlier this year, company acquired 87% of the common shares of **Husky Oil Co.**, Cody, Wyoming in an exchange of eight Canadian Husky shares for nine Husky Oil shares. Operations of the two companies are being integrated.

Other subsidiaries are **Husky Oil & Refining Ltd., Canada Western Distributors Ltd., Husky Lloyd Ltd.** and **Bristol Bay Oil Co.**, which holds company's interests in the Alaska lands.

Husky Leasebacks Ltd., an associated company, buys or constructs sales outlets and leases them under 99-yr. lease to Canadian Husky.

Canadian Kodiak

Canadian Kodiak Refineries Ltd., Edmonton, had a net profit of $150,691 (10c per share) in period March 4 to Dec. 31, 1959. Sales in the period totaled $1,426,216.

Company started operations in March last year following reorganization. Predecessor company, **Excelsior Oil Refineries Ltd.**, had been incorporated in 1949.

Kodiak owns and operates a 4,000 b/d refinery at Lloydminster, Alta. It produces, refines and markets petroleum products in all phases, concentrating chiefly on the refining of asphaltic products.

Company refines small percentages of gasolines, but this is considered to be a small phase of its operations. It manufactures and sells diesel fuels, with emphasis on grades known as "Artic diesel". It also makes and sells six classifications of fuel oils.

Wholly-owned subsidiaries are **Kodiak Tank Car Co.; Kodiak Fuel & Ice Co.; Kenro Asphalt Ltd.**; and **Oil Producers Ltd.** Company has 72% interest in **Lloydminster Development Co.** which owns drilling equipment, oil tankers, etc.

Canadian Oil

Earnings of **Canadian Oil Companies Ltd.**, showed a gain before taxes of 15% in first nine months this year over comparable 1959 period. Earnings for the full year, after taxes, are expected to equal or better 1959.

Company's new 5,000 b/d refinery at Innisfail, Alberta, went on stream in October, 1960. Built at cost of about $4 million, it produces gasolines, diesel and heating oils.

Canadian Oil is a fully integrated company engaged in production, refining and marketing of petroleum and its products. Company processes Canadian crude extensively.

Distribution through some 3,000 retail outlets covers every province except British Columbia and Newfoundland. Products are sold under trade names White Rose and En-Ar-Co. Public acceptance of company's new White Rose Total gasolines is reported to have been very gratifying.

In addition to the new Innisfail refinery, company has a 50,000 b/d refinery at Sarnia. A distillate unifiner placed in operation at Sarnia in October, 1959, will process over 3 million bbl. of relatively high sulphur Saskatchewan crude which previously had only limited market.

(Continued on Page O-24)

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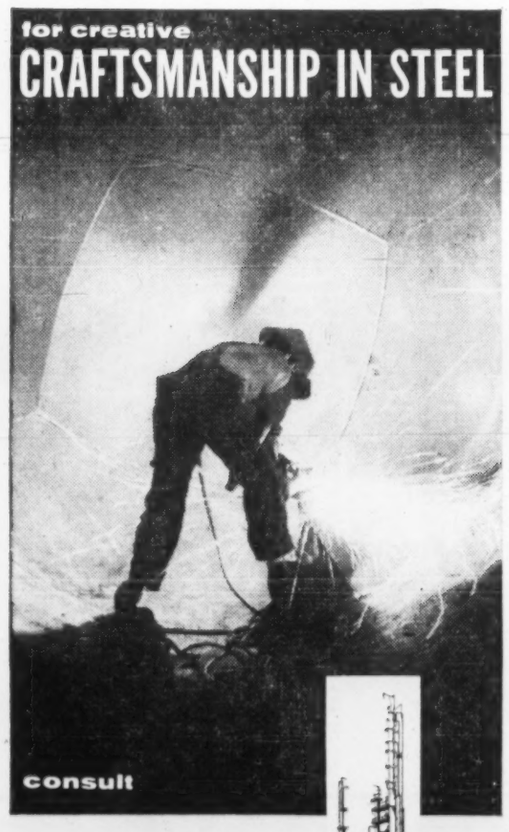

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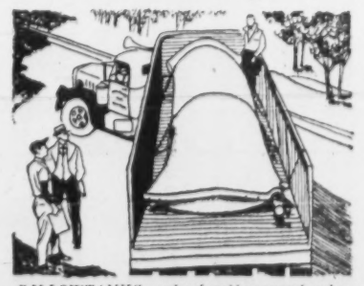

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Refiners

(CONT'D FROM P. O-23)

The company has announced plans to double benzene capacity at the Sarnia plant.

Capital spending this year is estimated at $12 million, most of which will be spent in Alberta. Expenditures in 1959 totaled $12.3 million ($10 million year before).

Net profit in 1959 was $3.6 million ($1.23 per share), 11.8% higher than previous year's $3.3 million ($1.10). Dollar value of sales rose 6.4% to $91.4 million from $85.9 million.

Throughput at the Sarnia refinery was at a new high of 11 million bbl. in 1959, up 10% from previous year. Sales of finished products totaled 462.2 million gal., a gain of 11% over 1958.

Company participated in drilling 33 development wells in 1959 of which 27 were successful. Total oil reserves at end of last year were estimated at 33.3 million net bbl. Estimated gas reserves amounted to 120 billion cu. ft.

Landholdings at end of 1959 consisted of 1.9 million gross acres, for a net interest of 858,000 acres, in Western Canada and U. S.

Company has interests in **Trans Mountain Oil Pipe Line Co., Interprovincial Pipe Line Co.** and **Sun-Canadian Pipeline Co.**

Cdn. Petrofina

Net profit of **Canadian Petrofina Ltd.**, Montreal, for first half of 1960 was $852,000, up slightly from $642,141 in like 1959 period. These figures are equal to about 11c a share on the 6% participating preferred stock.

Company's crude oil production in Western Canada rose 9% over a year earlier. Crude processed at the Montreal refinery increased nearly 2% while total sales of refined products were up 6% over first half, 1959.

Increased volume was offset by lower prices for crude oil and refined products.

Construction of asphalt manufacturing facilities started in second half of this year with completion scheduled for early 1961.

Company estimates capital expenditures in its refining department will amount to $600,000 in 1960 and $1.6 million next year.

Earlier this year company acquired assets of **New Superior Oils of Canada** on basis of one Petrofina preferred share for approximately 18 New Superior shares.

Directly or through subsidiaries, Canadian Petrofina produces, refines, processes and markets petroleum and its products. Company has over 1,600 retail outlets in the Maritime provinces, Quebec and Ontario.

A 30,000 b/d refinery is operated at Pointe-aux-Trembles near Montreal.

At end of 1959, company and subsidiaries held varying interests in five million acres of oil and gas lands, and interests equivalent to 201 net oil wells and 34 net gas wells.

Total oil production amounted to 2,665,959 bbl. in 1959, before royalty, or a daily average of 7,300 bbl. Acquisition of New Superior Oils will increase Canadian Petrofina's crude oil production by some 400,000 bbl. a year.

Consolidated net profit in 1959 was $1,376,475 (23c per share), more than double previous year's net of $665,290 (11c). Refinery throughput amounted to 9.2 million bbl., up 19% from 1958's 7.7 million bbl.

Sales volume of refined products rose by 18% over 1958. Company entered the jet fuel field in 1959 and reported substantial sales.

Company is controlled by **Petrofina S.A.** of Belgium.

A long-term contract with Petrofina S.A. assures company supplies of crudes from the Middle East, Venezuela and Gulf Coast, for Montreal refining.

Company has a 10% interest in the Portland, Maine-Montreal pipeline which delivers crude to Montreal refineries. Other interests: **Calvan Consolidated Oil & Gas Co.** (93.1%); **Western Leaseholds Ltd.** (96.7%); **United Service Corp.** (wholly owned) which is parent company of a gasoline and oil distributing firm in the Maritime provinces.

Imperial Oil

Imperial Oil Ltd. increased its earnings in first nine months 1960, by 24% over year earlier period, to $46.7 million ($1.48 per share) from $37.7 million ($1.20).

Continuing improvement in earnings is attributed to gains in over-all sales volume, particularly of gasolines and higher value products.

Recently completed expansion includes a 1,500 b/d alkylation plant to produce high octane fuel and a 100,000 bbl. a year liquid asphalt plant, both at the Edmonton refinery; a $1 million hydrofiner to treat furnace fuel oil at the Sarnia refinery; and a $1.3 million addition to company's research laboratories, also at Sarnia.

Imperial is building a $5 million benzene plant at Sarnia, to be completed in fall of 1961. It will have a capacity of 30 million gal. of benzene a year.

Company is the largest fully-integrated oil firm in Canada, engaging in production, refining, processing and distribution of petroleum and its products. Refineries are at Halifax, Montreal, Sarnia, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Norman Wells. They have a total crude oil capacity of 332,050 b/d.

Imperial markets fuel, diesel and lubricating oils, and greases for industrial uses. It also markets domestic oil burners.

Products are distributed through approximately 1,270 bulk stations and 8,700 service stations in Canada.

Consolidated net profit in 1959 was $54.5 million ($1.73 per share), up 7.7% from previous year's $50.6 million ($1.61). Gross operating income for year was $857.4 million, a gain of 3.1% over $831.6 million in 1958.

Crude oil production in 1959 averaged 94,000 b/d and totaled 34.3 million bbl., an increase of 11% over 1958. Net production after royalties was 82,000 b/d.

Total of 67 development wells were drilled last year, of which 49 were completed as oil wells and seven were gas wells. Exploratory drilling resulted in a major oil discovery at Judy Creek in Alberta and a new oil field at Colchester, Ont.

Company has abandoned its search for oil in the Maritimes, pending a "reassessment of prospects". Studies will be made of data obtained by drilling in the last three years.

Landholdings totaled about 25 million gross acres at end of 1959. Company had 2,321 oil wells and 157 gas wells capable of production in Western Canada and southwestern Ontario.

Estimated net crude oil reserves aggregated approximately 720 million bbl. at Aug. 31, 1956 (last reported). Net natural gas reserves approximated 975 billion cu. ft., of which some 600 billion cu. ft. is associated with oil.

Capital expenditures amounted to $91.9 million in 1959 ($98.4 million year before). In addition to expansion at the Calgary and Sarnia refineries, modernization was completed at the other six refineries.

Standard Oil Co. (New Jersey) owns approximately 70% of Imperial's outstanding shares.

Irving Oil

Irving Oil Co. Ltd., Saint John, N.B., officially opened the $50 million refinery of **Irving Refiner, Ltd.** at Saint John in July, 1960. Irving Refining is a joint venture of K. C. Irving, president of Irving Oil, and **Standard Oil of California.**

The refinery has a capacity of 40,000 b/d. Main units are a crude oil distillation unit, a fluid catalytic cracking unit, gas recovery unit, catalytic reformer, hydro desulphurizer, hydrogen plant, boiler plant and 50 bulk storage tanks for oil and refined products.

Irving Oil is a major distributor of petroleum products in the Maritimes, Newfoundland and Quebec. It is making a concerted drive to expand its markets in Quebec and forecasts that by 1961 about 40% of its sales will be in that province.

Net profit for year ended Jan. 31, 1959, (latest figures available) was $2,013,823 ($43.79 per share), compared with $1,723,222 ($37.47) year before.

Subsidiaries include **Irving Steamships Ltd.; Newfoundland Tankers Ltd.; Petroles Inc.** and **Irving Oil Inc.**, distributors of petroleum products in Quebec, **Irving Realties Inc., General Realty Co. Ltd., North End Service Stations Ltd., Eastern Land Co.** and **Marquette Oil Co.**

North Star

North Star Oil Ltd., Winnipeg, had a net profit of $2,325,315 ($1.61 per combined class A and common share) in 1959, down 0.7% from previous year's $2,342,451 ($1.64).

Product sales increased to 183.8 million gal. from 172.6 million gal. in 1958. Refinery throughput rose 8% to 4.8 million bbl. (4.4 million in 1958).

Company is engaged in refining and marketing of a wide range of petroleum products in Western Canada. Its market area extends from the Great Lakes to northeastern British Columbia.

Through a subsidiary, **Gree Oil of Canada**, North Star carries out exploration for and production of crude oil and gas in Western Canada.

Company owns and operates a 13,250 b/d refinery

(Continued on Page O-26)

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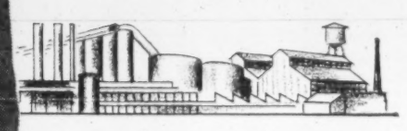

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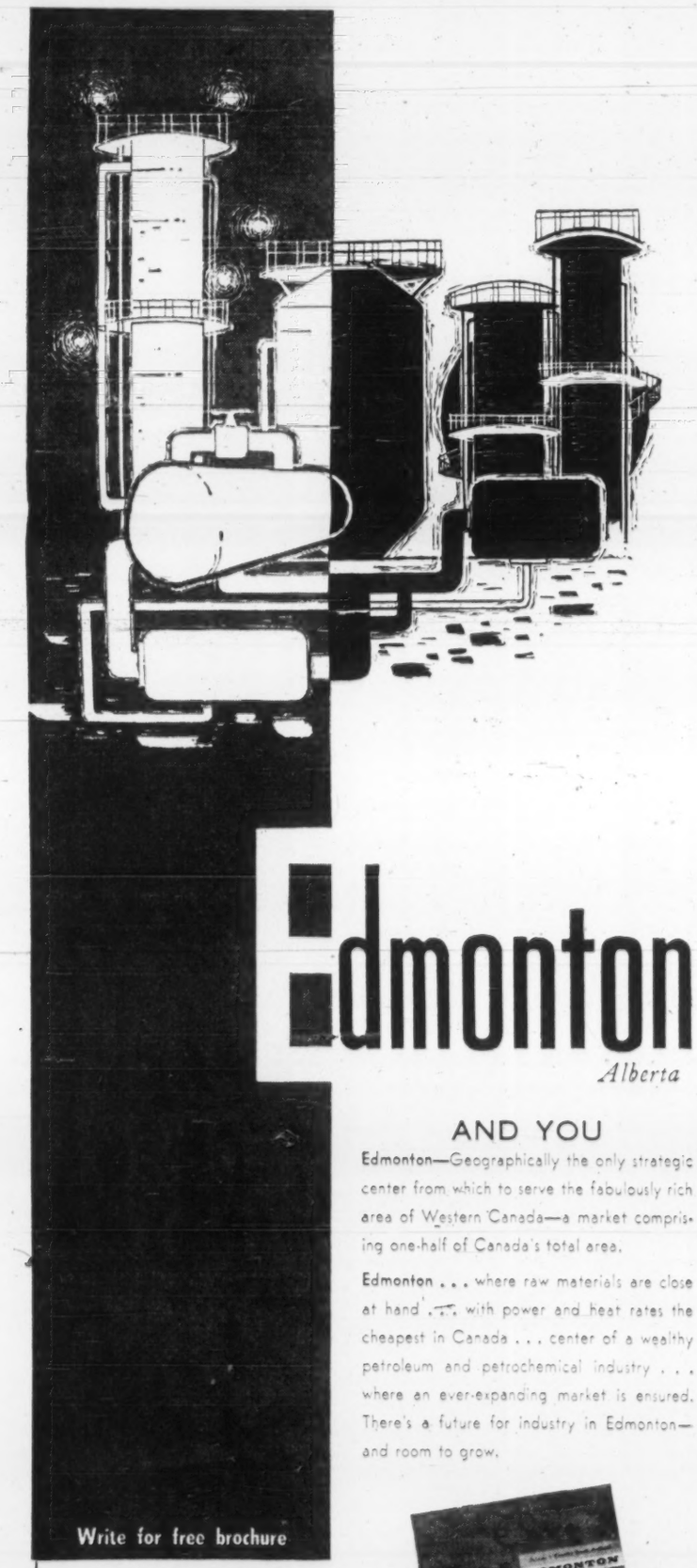

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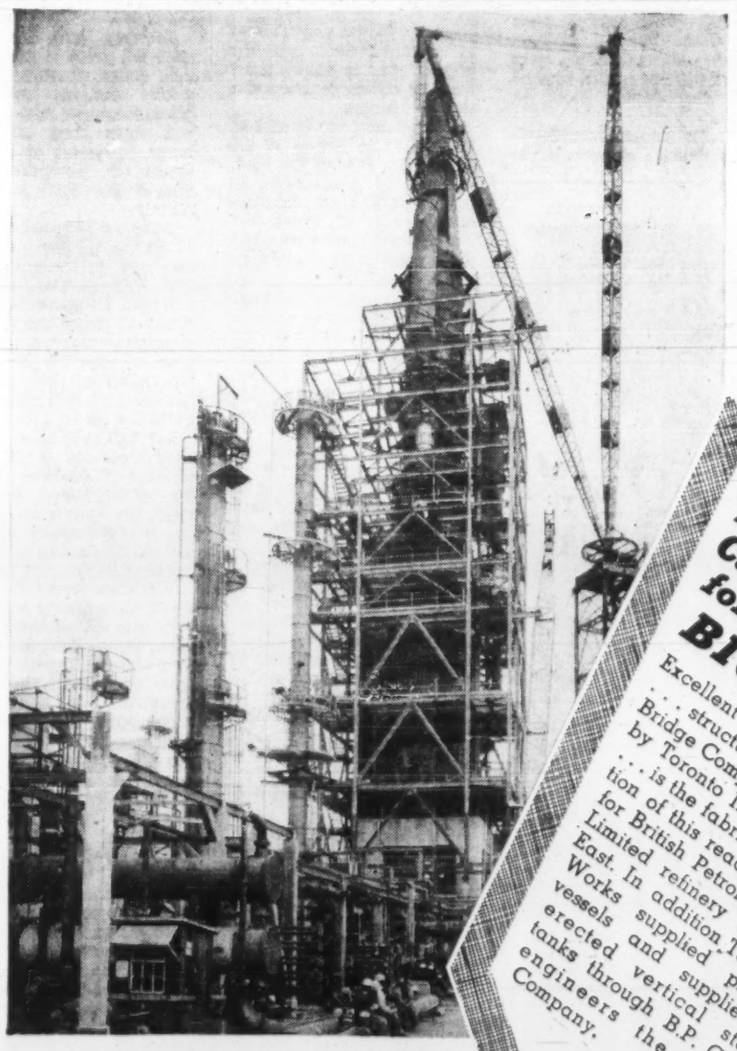

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Excellent illustration of teamwork . . . structural steel by Central Bridge Company and platework by Toronto Iron Works Limited . . . is the fabrication and erection of this reactor-regenerator for British Petroleum Canada Limited refinery at Montreal East. In addition Toronto Iron Works supplied and supplied processing vessels and supplied storage erected vertical tanks through B.P. Canada engineers the Lummus Company.

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Gas Companies

B. C. Electric

Spending by **British Columbia Electric Co.** on its mainland gas trunk lines, distribution mains and accessory plant is expected to total $9.2 million. Another $4.4 million capital expenditures will have been made on gas extensions on the mainland and in Greater Victoria by year-end.

The Vancouver based company is a wholly-owned operating subsidiary of **British Columbia Power Corp.** Its operations include distribution of gas and electricity, and inter-urban bus transportation.

Company's gas business has been growing rapidly. At the beginning of 1960, it had 108,327 gas customers, compared with 92,056 a year earlier. Gas sales totaled 138.3 million therms in 1959, up from 86.4 million in 1958.

By the beginning of this year, the British Columbia Electric gas distribution system on the lower mainland and Victoria totaled 2,340 mi. Some 90% of the 7,300 houses built in Greater Vancouver in 1959 were equipped with gas furnaces.

Company's contract with **Westcoast Transmission Co.** calls for delivery of up to 130 million cu. ft. of natural gas daily at a fixed price. British Columbia Electric has also arranged to buy additional gas from Westcoast — up to 144 million cu. ft. daily — to meet thermal electricity requirements. Gas is supplied via Westcoast's 650-mi. natural gas pipeline from the Peace River district, to the international boundary at Huntingdon.

Consolidated net profit for 1959 was $16,066,527, an increase of 17.4% over 1958's $13,683,838.

Company's gas turbine plant at Port Mann, B.C., is the first in its system to make electricity from natural gas or crude oil. It is said to be the world's largest gas turbine station.

British Columbia will have another gas turbine plant next year, when the first of six 211,000 hp units enter service at the Burrard thermal station near Ioco; this plant, too, will use natural gas to generate electricity.

Cdn. Hydrocarb.

Net earnings of **Canadian Hydrocarbons** for the full year 1960 are expected to be below 1959's $691,389 or 99c a share.

In the first nine months of this year, net fell to $251,549 or 36c a share, from $421,652 or 60c a share in January-September, 1959. Sales, at $4,430,137, were 7% lower than in the first nine months of 1959.

In the early part of the fourth quarter, however, sales showed an increase. Given normal temperatures for the rest of the year, 1960 volume should be closer to 1959 than interim figures indicate. For the full year 1959, sales totaled $7,110,643.

Third-quarter indicated net for 1960 was 7c per share, compared with 20c in July-September, 1959. Last year's fourth-quarter indicated profit was 39c a share.

Propane sales this year have been higher by volume, but lower in value because of reduced prices. Appliance sales have improved after a sharp drop in the January-May period.

A new subsidiary, **Canadian Propane Consolidated Ltd.**, has been formed to buy, sell, transport and store liquid petroleum gases. It consolidates the operations of Hydrocarbons' wholly owned propane distributing subsidiaries, including those of **Sturdie Propane Ltd.**, in which remaining minority interest was taken up this year.

Hydrocarbons has offered $3 per share for the 130,000 shares of **Canadian Propane Ltd.** that it does not already own. Holders who accept the offer receive warrants to buy unissued shares of Canadian Hydrocarbons at $10 a share, on the basis of one warrant for 3 1/3 shares of Canadian Propane. Warrants expire next March.

Another subsidiary, Hydrocarbons Pipeline Ltd., is seeking approval from the Alberta Oil & Gas Conservation Board to build a liquefied petroleum gas gathering system in Alberta. If permission is granted, gathering system would connect with the underground storage facilities a Hughenden, Alta., in which Hydrocarbons has a 40% interest.

Outstanding capitalization at Dec. 31, 1959, comprised 700,000 npv common shares, of an authorized 3.5 million.

Funded debt outstanding, after deducting installments due in 1960, included $600,000 5¼% debentures due Sept. 30, 1961-63, and $1 million 5½% debentures, due Sept. 30, 1964.

Company has some 2,800 shareholders, of whom 89% are Canadians owning 77% of outstanding shares.

Cdn. Indus. Gas

Canadian Industrial Gas Ltd. is expanding its facilities. Wholly owned subsidiary **Ajax Alberta Pipeline Ltd.** plans to extend its gas transmission line to the Westlock, Alta., area. This would require 27 mi. of 10¾-mi. pipeline, and four mi. of 8⅝-in. line from the company's main transmission line near Morinville to a central point in the Westlock gas field.

First deliveries from the field are anticipated by next September.

Canadian Industrial Gas is the former **Ajax Petroleums Ltd.** of Calgary. Shareholders approved the change of name, and a capital reorganization, in May. Shares were consolidated one-for-five, resulting in a new authorized capitalization of 2.4 million shares, par $2.50.

International Utilities Corp., New York, now plans to buy 200,000 shares of Canadian Industrial Gas at $4 a share, with an option to buy 200,000 more shares at $5 until March 1, 1963, or at $6 until Sept. 1, 1965.

International Utilities has major interests in several natural gas utilities operating in Canada.

Net earnings this year were running well ahead of last year's at last report. Profit was $65,907 after taxes for the first three months of 1960, compared with $25,061 for January-March, 1959. Sales of natural gas averaged 28.6 million cu. ft. a day in the 1960 period.

For the full year 1959, net profit amounted to $190,662 or 5c per old share, up from $88,871 or 2c a share in 1958.

Gross sales of natural gas during 1959 amounted to 8,960 million cu. ft., an average of 24.6 million cu. ft. per day. In 1958, sales aggregated 8,730 million cu. ft. averaging 23.9 million cu. ft. daily.

The 1959 increase reflected greater requirements by **Canadian Chemical Co.** as well as the start of gas deliveries late in the year to the new **Fiberglas Canada Ltd.** plant.

Sales of gasoline last year, at 1,406,196 gals., were 45% higher than 1958's 969,319 gals.

Ajax Alberta Pipeline owns and operates a 53-mi. main line and gathering system capable of transporting 65 million cu. ft. of gas a day.

Ajax Processors Ltd., another wholly owned subsidiary, operates an oil absorption plant with capacity of 410 bbl. of casinghead gas daily.

Ajax West Leaseholds Inc., a wholly owned Delaware corporation, holds parent company's acreage in the U. S.

Canadian Industrial Gas retains 100,000 free shares in two formerly wholly owned subsidiaries — **Galinee Mattagami Mines Ltd.** and **Isle Dieu Mattagami Mines Ltd.**, which own zinc-copper claims in Quebec's Mattagami area.

Stock Price Ranges

	Recent Price	1960 High	1960 Low	1959 High	1959 Low	1958 High	1958 Low
	$	$	$	$	$	$	$
Alta. Pac. Cons.	0.41	0.61	0.36	0.61	0.38	0.45	0.32
Asamera	0.31	0.89	0.37	2.09	0.71	2.25	1.50
Bailey Sel.	4.95	8.00	4.85	10.87	6.30	12.00	7.05
Banff Oil	0.82	1.25	0.80	2.00	0.96	2.34	1.58
Britalta	2.01	2.65	1.90	3.30	1.85	3.10	1.35
Calalta Pete.	0.26	0.57	0.26	1.27	0.40	0.90	0.45
Cal. & Ed.	14.00	21.75	13.50	35.00	19.50	31.00	17.75
Can. Oil Lands	0.90	1.35	0.85	2.25	0.99	2.50	1.50
Can. S. Pete.	2.75	5.25	2.50	5.00	2.85	4.80	2.70
Can. Chieftain	0.77	1.34	0.70	1.69	0.90	1.94	0.80
Can. Devonian	4.55	4.85	2.20	6.05	3.20	6.60	5.00
Can. Export G&O	1.56	2.60	1.43	2.90	2.10	3.00	1.96
Can. Homestd.	0.65	1.05	0.60	1.85	0.70	2.40	1.50
Central Del Rio	5.30	6.70	4.00	9.20	4.75	9.55	6.10
Charter	0.75	1.30	0.70	1.90	1.02	2.05	1.55
Cons. East Crest.	0.33	0.45	0.31	0.53	0.38	0.45	0.29
Cons. Mic Mac	1.90	3.20	1.55	5.25	2.45	4.45	2.10
Cons. West	2.75	3.95	2.60	5.85	3.25	7.50	4.50
Devon Palmer	0.46	1.04	0.45	1.62	0.80	1.62	0.96
Dome Pete.	6.58	9.00	6.05	13.50	8.75	13.62	7.70
Fargo Oil	2.80	4.70	2.65	5.25	3.65	7.20	5.00
French pref.	3.60	6.25	3.35	9.00	4.75	9.00	7.00
Great Plains	9.80	13.00	8.25	21.25	10.75	20.87	15.00
Gridoil Free	1.05	2.05	1.05	4.80	2.05	4.50	3.00
Home Oil A	8.10	12.75	7.10	21.00	10.87	22.12	14.00
Hudson's Bay	9.60	14.50	8.75	21.62	10.87	23.75	15.50
Medallion	1.65	2.34	1.40	2.35	1.80	3.10	1.80
Midcon	0.27	0.63	0.29	0.98	0.45	1.17	0.49
New Contin'l	0.24	0.35	0.18	0.73	0.21	0.50	0.25
North Cdn.	1.70	2.95	1.70	4.60	2.25	4.65	2.75
Okalta.	0.26	0.61	0.22	1.35	0.45	1.58	1.05
Pacific Pete.	9.30	13.50	7.80	18.37	10.75	21.37	15.62
Pamoil	0.30	0.44	0.25	0.95	0.29	..	..
Permo pref.	0.50	0.85	0.40	1.80	0.66	2.10	1.49
Petrol	0.56	1.17	0.48	2.79	0.97	1.65	0.38
Phillips Oil	0.40	0.85	0.42	1.64	0.60	1.40	0.60
Place G & O	0.32	0.94	0.31	1.80	0.60	..	..
Prairie	1.43	2.90	1.40	4.55	1.85	3.55	2.15
Prova Gas	1.96	2.75	1.60	3.30	2.25	3.50	2.42
Ranger Oils	0.80	1.50	0.80	2.28	1.30	2.75	1.90
Sarcee Pete.	0.70	1.25	0.65	1.55	1.00	1.35	1.01
Security Freehold	3.60	4.65	3.25	7.30	3.50	7.45	4.10
Siscalta	0.40	0.60	0.35	1.30	0.50	1.40	0.90
Spooner	0.10	0.19	0.09	0.22	0.11	0.26	0.15
Tidal Pete.	0.42	1.15	0.33	1.96	0.79	1.50	0.83
Triad Oil	1.75	4.10	1.88	6.75	3.15	5.15	4.00
United Canso	0.80	1.25	0.74	2.03	0.90	2.25	1.50
United Oils	1.13	1.89	0.90	2.60	1.60	2.65	1.62
Westburne	0.48	0.78	0.49	0.93	0.60	1.05	0.61
West Canadian	0.92	1.88	0.82	2.32	1.15	1.98	1.50
West Decalta	0.92	1.55	0.72	2.25	1.20	1.90	1.50
Western Naco	0.29	0.55	0.20	1.06	0.41	1.55	0.85

Cdn. Western

A rate increase may be sought next year by **Canadian Western Natural Gas Co.**, if well-head prices rise and if proposed taxation of pipelines increases the utility's tax liability.

Last rate increase, averaging 16.2%, was introduced June 1, 1959, to give company a 7¾% return on its investment. Its rates are still among the lowest on the continent, company says.

Canadian Western is currently negotiating with **Shell Oil Co. of Canada** for renewal of the Jumping Pound field supply contract, expiration date of which is May 14, 1961. Nearly half of company's requirements are met by gas deliveries from this plant.

Possibility of taxation of pipelines through municipal districts has been mooted in discussion of an industrial tax pool proposed by the Alberta government.

Canadian Western Natural Gas distributes natural gas for both domestic and industrial use in Alberta. A large part of its product is sold for heating purposes. It is controlled by **International Utilities Corp.** of New York.

Company owns or controls renewable natural gas leases on some 56,500 acres, and participates with others in an additional 8,000 acres in the Drumheller area. It owns producing wells in the Bow Island, Carbon, Brooks and Foremost fields.

Capital expenditures this year were expected to reach $3.9 million, including provision to extend service to an additional eight communities. Last year's capital program cost $4,460,376.

Company owns 1,763 miles of pipelines in Calgary, Lethbridge and neighboring towns, auxiliary equipment and more than 240 miles of private telephone line.

Estimated reserves controlled and available to company at Dec. 31, 1959, totaled 1,094 billion cu. ft. Company was serving 87,045 customers at that time, in 63 communities.

Net profit of $2,114,563 for 1959 was 78.7% higher than 1958's net of $1,183,003. Natural gas sales increased by 13% to 41.6 billion cu. ft.

Gross revenue from natural gas sold and transported during 1959 increased by 22% to $13.1 million, from $10.7 million in 1958.

An offering of 180,000 additional new shares (following a two-for-one split which brought number of outstanding common shares to 1.6 million) in March, 1960, at $16¼, reduced International Utilities' share of Canadian Western's capital from 97% to 88% of the total outstanding.

Funded debt at Dec. 31, 1959, amounted to $16,469,000. In addition, parent held $3.1 million 5¾% notes which are payable April 24 to Oct. 30, 1961.

Consumers' Gas

Sales target of **Consumers' Gas Co.**, Toronto, during the coming year is 50-53 billion cu. ft., President Oakah L. Jones, said recently.

Since the current fiscal year began Oct. 1, Toronto sales have been running about 10% ahead of a year earlier, despite unseasonably warm weather, Mr. Jones said.

Sales again reached a new high in the year ended Sept. 30, 1960. Volume rose to 37.5 billion cu. ft., up from 29.3 billion cu. ft. in 1958-59. Value of sales, at $43,414,608, was 19.5% higher than the previous record of $36,323,105, in 1958-59.

Of the past year's sales, 52.7% — 19.8 billion cu. ft. — went to residential customers. Average use per residential customer in the 1960 fiscal year was 84.8 mcf, compared with only 16.9 mcf in 1955.

Maximum daily send-out of gas this year was 205.3 million cu. ft., up from 177.7 million cu. ft. in 1959.

At Sept. 30 this year, Consumers' had 245,798 customers, including 230,673 residential customers, compared with 234,916 and 221,535 a year earlier. It had 2,088 employees, compared with 2,151 at the end of the 1959 fiscal year.

Sales to commercial and industrial customers accounted for the biggest proportionate increases in volume of sales during the 1960 fiscal year. A decline was noted in house construction activity in 1960 throughout much of Consumers' service area, but company notes that more than 80% of new houses in its service area continue to install natural gas heating systems.

Net profit for the year ended Sept. 30, 1959, was $5,127,270 or 66c per new common share, up 26.4% from $4,057,045 or 62c a share — adjusted for three-for-one stock split Aug. 13, 1960 — in the previous fiscal year.

Capital expenditures totaled $19.5 million in the 1960 fiscal year, down from $26.2 million the previous year. A profit of $3,057,896 was realized on sale of surplus property in 1959-60, including surplus land on the Toronto waterfront which was sold to the Toronto Harbor Commission.

President Jones has estimated capital expenditures for the coming year, on all revenue-producing assets, at $23 million. Outstanding bank loans and short-term notes totaled $16.5 million late in November, but there are no immediate plans for new financing.

When public financing is undertaken again, probably next spring, it will be in an amount sufficient to repay current loans and to add to company's cash position.

During latest year, miles of mains in use increased to 7,864 (equivalent of three-in. pipe) from 7,252 miles at Sept. 30, 1959. Area served with gas by Consumers' is now 1,069 square miles, in central and eastern Ontario, centred chiefly in Metropolitan Toronto.

Consumers' has increased its investment in **Grimsby Natural Gas Co.** to a controlling interest. This company serves Grimsby, Beamsville and surrounding Niagara Peninsula areas. Another subsidiary, **Provincial Gas Co.**, also operates in the Niagara peninsula.

St. Lawrence Gas Co. Inc., a U. S. subsidiary, hopes to begin service next summer in the northern New York State communities in which it holds the gas distribution franchise.

Subsidiary **La Société Gasifère de Hull Inc.** is building up natural gas load in Hull, Pointe Gatineau and Gatineau, Que.

Assistance is being provided to **Cartier Gas Corp.** in technical capacities and in obtaining franchises and permits for transmission and distribution systems to a number of communities south and east of Montreal.

Shorgas Ltd. has broadened its bottle propane distribution and its sales of all types of gas-burning appliances.

At Sept. 30, 1960, funded debt totaled $60,587,000, compared with $51.7 million a year earlier. There were 150,000 5½% $100 par preferred shares outstanding, of an authorized 250,000. Of 10 million common shares authorized, 6,508,593 were outstanding.

Gt. Northern Gas

Net profit of **Great Northern Gas Utilities**, Edmonton, for year ended June 30, 1960, was $489,802 (51c per share), an increase of 18.6% over $412,837 (40c) in preceding year. Total revenues increased from $5,716,584 to $5,850,240.

Company was recently awarded a franchise for distribution of natural gas in Pincher Creek, Alta., adjacent to the Pincher Creek gas field.

Great Northern is a holding company which, through subsidiaries, sells and distributes propane, natural and manufactured gas and electricity in Western Canada.

Operating subsidiaries:

Rockgas Propane Ltd. markets propane in British Columbia, including Vancouver Island. To extend its operations, **Duncan Propane Ltd.**, Duncan, B.C., was acquired in 1958. Expansion is continuing.

Sales in this division have been reported satisfactory, but as a result of keen competition and lower prices, profits have not kept pace with volume.

Plains - Western Gas & Electric Co. distributes natural gas in Alberta, British Columbia and Brandon, Man. It also distributes electricity in Yellowknife, N.W.T.

Earnings of this subsidiary improved in year ended June 30, 1960, except in Manitoba, as a result of continued growth in customers served, average weather conditions and close cost control.

Return on the Manitoba operation has been inadequate, company said. In anticipation of an increase in the cost of purchased gas and the necessity of an adequate return on the Manitoba investment, company has applied for rate relief.

North Shore Propane Co. markets propane in and near Sault Ste. Marie, Blind River and Elliot Lake, Ont.

Great Northern Gas Co. has been distributing manufactured gas in Sault Ste. Marie since 1924. It operates under a franchise, which also covers distribution of natural gas, expiring in 1977.

Both gas and propane operations in the Sault Ste. Marie area did not meet expectations in 1959. Remedial operations under way should produce better results this year.

Consolidated net profit of $493,257 (51c per share) in 1959 was 62% higher than 1958's ($304,762 (24c). Natural gas revenues were $1,651,213 (28.6% of total), propane revenues were $2,402,773 (41.6%), manufactured gas revenues were $313,460 (5.4%) and electricity revenues were $255,087 (4.4%).

Company owns 174,200 shares of **Lakeland Natural Gas Ltd.**, 63,007 shares of **Devon-Palmer Oils Ltd.** and 483 shares of **Alberta Gas Trunk Line Co.**

Gtr. Winnipeg Gas

Greater Winnipeg Gas Co. showed substantially improved operating results for the first nine months this year. Net profit was $292,285 (20c per share) compared with a net loss of $220,722 a year earlier.

For the year ended Sept.

(Continued on page O-27)

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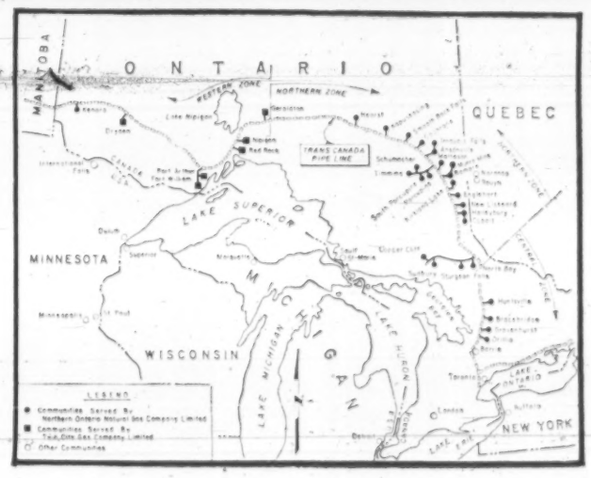

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Industrial Development and Research Division

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED

A NEW GLOW IN THE NORTHERN LIGHTS — NATURAL GAS

TWIN CITY GAS COMPANY LIMITED

Refiners

(CONT'D FROM P. O-24)

and a lubricating oil and grease plant at St. Boniface, Man., and a 2,100 b/d refinery at Grande Prairie, Alta.

Products are distributed through some 350 bulk plants, 218 company-owned retail service stations and 766 dealer-owned outlets (as at Dec. 31, 1959). New plants and outlets are under construction.

Cree Oil carries out exploration and development for its own and North Star's account. At end of 1959, it held interests in 901,706 acres, equal to 246,475 net acres.

At end of 1959, Cree and North Star held interests in 64 oil and 14 gas wells (32.41 net oil and 6.39 net gas wells). Contracts have been signed for sale of gas to **Trans-Canada Pipe Line** and **Alberta & Southern Gas Co.**

During 1959 company participated in drilling 15 exploratory and 38 development wells in Alberta. Two wildcats were completed as oil wells and one discovered gas, while development drilling resulted in 34 oil and three gas wells.

Reserves at end of 1959 were estimated at 7.7 million bbl. oil developed, 234,000 bbl. undeveloped, and 46.5 billion cu. ft. of gas developed and 16.6 billion cu. ft. undeveloped.

Control of company was acquired in January, 1960, by **Shell Oil Co. of Canada** through purchase of approximately 59% of class A and common shares, and subsequent offers to other holders of both classes.

At last report, Shell had acquired 92% of class A stock (457,392 shares) and 98.6% of common stock (852,623 shares). Shell has since obtained a court order under Sec. 128 of the Companies Act, requiring holders of common shares still outstanding to surrender their holdings on payment of $34.10 per share. Shell's offer to purchase further class A shares at $18.85 per share is being kept open until further notice.

Royalite

Net earnings of **Royalite Oil Co.**, Calgary, more than doubled in nine months ended Sept. 30, 1960, to $780,000 (21c per share) from $356,000 (7c) in like 1959 period.

Refinery throughput for year to date has averaged $10,219 b/d (9,401 b/d last year). Product sales totaled 76.7 million gal., an increase of 11.6% over 68.7 million gal. in first nine months, 1959.

Crude oil production for the latest nine-month period was 947,000 bbl. (1,032,000 bbl. year earlier). Crude oil nominations indicate that production for last quarter of 1960 will be below 1959's like period.

Royalite is participating in construction of gas conservation plants in the Harmattan - Elkton and Innisfail fields, Alta. These plants will result in higher production allowables. Negotiations are under way for participation in proposed plants which will process gas from company properties for export.

Plans for 1961 include a 1,500 bed unifiner at Kamloops refinery, removal of process bottlenecks and additional steam capacity at Saskatoon, at estimated cost of $400,000.

Company and subsidiaries explore for, produce, refine and market crude oil and petroleum products. Royalite operates a 4,750 b/d refinery at Kamloops, B.C., and subsidiary **Royalite Hi-Way Ltd.** a 7,800 b/d refinery at Saskatoon, Sask.

Operations at refineries in Coleville and Prince Albert, Sask., were suspended in 1959.

Company added 46 outlets in 1959 to bring to 642 the number of bulk stations, service stations and other outlets in Alberta, Saskatchewan and British Columbia in operation at year-end.

Since beginning of this year, Royalite has participated in six oil wells, two gas wells and eight dry holes. At end of 1959, it was operating 195 oil wells and 61 gas wells and had interests in 69 oil and 97 gas wells operated by others. It owned the equivalent of 139 net oil and 77.9 net gas wells.

Net holdings at end of last year amounted to 714,254 acres. During the year it sold its interests in properties in the Coleville area and in the Alberta foothills.

Net profit in 1959 was $637,681 (14c per share), compared with a net loss of $1,635,285 in 1958. Sales of refined products increased 10% to 92 million gal. Refinery throughput was 3.4 million bbl. (3.3 million year before).

Net crude oil production in 1959 was 1.6 million bbl., or 4,434 bbl. per day (1.7 million bbl. in 1958). Natural gas production was 13.4 billion cu. ft. (11 billion cu. ft.).

Capital expenditures amounted to $771,408 in 1959 ($1,900,276 year before).

Wholly-owned subsidiaries are **Valley Pipe Line Co.** and **Mid - Saskatchewan Pipe Lines**, which operate oil pipelines; **Madison Natural Gas Co.**, which operates a gas gathering system and purification plant in Turner Valley, Alta.; and **Royalite Oil Co. Inc.**, operating in the U. S.

Texaco

Texaco Canada Ltd., Montreal, increased consolidated net earnings for nine months ended Sept. 30, 1960, to $8,567,318 ($2.61 per share), up 14.2% from $7,499,370 ($2.28) a year ago.

Indicated third quarter profit was $3,002,341 ($2,681,835 last year), equal to 91c (82c) per share.

Company is entering the petrochemical field with a $2 million plant at Port Credit, Ont. Production of benzene and toluene will start in 1961, with initial throughput of 1,500 b/d.

Provision is being made for future production of xylenes and ethylbenzene.

Earlier this year Texaco acquired a substantial interest in **Great Eastern Oil & Import Co.**, giving it access to the Newfoundland market. Great Eastern imports and sells petroleum products as well as retailing appliances.

Texaco has been active in the Maritime provinces this year. New bulk and retail outlets are being constructed and marine terminals are going up in Dartmouth, N.S. and Charlottetown, P.E.I.

Texaco, formerly **McColl-Frontenac Oil Co.**, is an integrated oil company with producing interests in Western Canada. It operates refineries in Montreal, Edmonton and Port Credit with combined capacity of 91,000 b/d. Capacity of the Port Credit plant, operated by subsidiary **Regent Refining (Canada) Ltd.**, is to be increased to 26,000 b/d from 20,000, about Jan. 1, 1961.

Company also operates a lubricating oil blending and grease manufacturing plant in Toronto, and a lubricating oil blending plant in Edmonton.

Texaco has 20 marine and storage plants along the Atlantic and Pacific coasts, the St. Lawrence waterways and the Great Lakes. It has 178 bulk stations and warehouses. Products are retailed through 1,163 owned and leased service stations and are also sold through approximately 3,500 other retail outlets.

Company has one-third interest in **Trans-Northern Pipe Line Co.** which extends from Montreal to Toronto, Hamilton and Ottawa; 18% interest in **Montreal Pipe Line Co.** and **Portland Pipe Line Corp.**, operating between Portland, Me., and Montreal; and 50% interest in **Federated Pipe Lines**, which operates a crude oil pipeline from the Swan Hills field to Edmonton.

At end of 1959, Texaco had varying working interests in 4.3 million acres, royalty interests in 3.8 million acres and bituminous sand rights on about 528,000 acres, all in Western Canada. It had royalty interests in 170 wells, net working interest in 68.29 wells and 28 wholly-owned wells.

Net proven reserves of oil and natural gas liquids were estimated at over 101 million bbl.

Net profit in 1959 was $10.4 million ($3.16 per share), 10% higher than previous year's $9.4 million ($2.86). Sales and other revenues amounted to $184.3 million ($175.2 million in 1958).

Sales of petroleum products increased 8.3% to 31.4 million bbl. Refineries processed 34.6 million bbl. crude oil, an increase of 20% over 1958. Net crude oil production increased 42.3% to nearly two million bbl.

Capital expenditures amounted to $15.9 million in 1959.

Company is controlled by **Texaco Inc.** which owns a majority of the 3,238,453 common shares outstanding.

Wainwright

Net profit of **Wainwright Producers & Refiners Ltd.**, Edmonton, amounted to $289,080 (36c per share) in 1959, double the previous year's $144,046 (18c).

Sales and other operating revenue totaled $5.4 million, an increase of 5.9% over $5.1 million in 1958.

Sales for first half of 1960 were ahead of corresponding period last year, it was reported at the annual meeting.

Company operates a crude oil refinery at Wainwright, Alta., with capacity of 4,500 b/d. It also owns and operates a number of bulk and retail sales outlets and plans to open more. A subsidiary, **Stewart - Davis Oils Ltd.**, handles marketing of petroleum products in southern Alberta.

Refinery improvements carried out in 1958 and 1959 increased asphalt manufacture by 48% and modifications to the crude unit raised diesel fuel yield by 15%. A viscosity breaker completed in 1958 contributed to the up-grading of products. This unit is expected to show a 60% increase in throughput in 1960.

Company holds interests in 8,250 acres of leases in the Wainwright and Baxter Lake areas of east-central Alberta. At end of 1959 it had interests of 25% and 50% in 88 producing oil wells in the Wainwright field.

Company's proven primary oil reserves were estimated late in 1958 at 2,760,000 bbl. developed and 4,150,000 bbl. proven undrilled. Early in 1957, natural gas reserves were placed at 2.58 billion cu. ft.

Company is controlled by **American Northland Oil Co.**, Calif., which owns 475,000 of the 806,578 outstanding shares and has options on additional shares sufficient to maintain its interest in Wainwright at not less than 51% of issued stock.

Jefferson Lake

Jefferson Lake Petrochemicals of Canada Ltd., Calgary, had net profit of $37,853 in the first six months of 1960, up sharply from net of $4,282 in the first six months of last year.

Sales totaled $261,325 in the latest period (not reported for 1959 period).

Average price received for sulphur shipped from its Peace River, B.C., plant was substantially lower than the average received a year ago because of the continued price decrease in world markets.

Company expects in the near future to increase sulphur production and sales volume from this plant, officials reported recently.

Jefferson Lake produces and sells elemental sulphur, commercial pipeline natural gas, distillates and other liquefiable hydrocarbons.

Processing plant to treat gas from the East Calgary field is expected to be completing by the fall of 1961, **Mobil Oil of Canada** is financing part of this project.

Company also has made a contract with **Westcoast Transmission Co.** for the construction of a elemental sulphur plant at Coleman, Alta., using hydrogen sulphide gas produced from natural gas in the Savanna field.

Gross value of sales in 1959 was $684,879 (after freight and handling charges) while net profit was $15,613. Income was derived solely from the Peace River plant. In 1958 there were no sales and net loss was $463,207.

Outstanding capitalization at latest report was 2,025,018 shares, $1 par, with **Jefferson Lake Sulphur Co.**, New Orleans, La., holding 1,400,000 shares or 69% interest.

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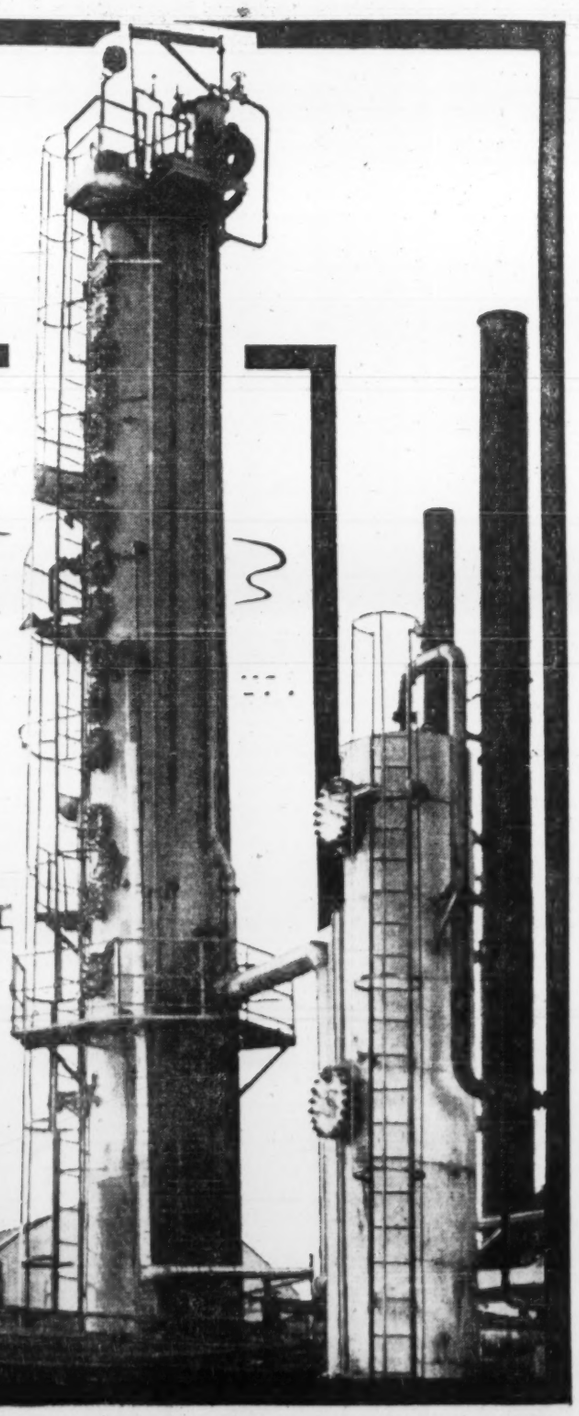

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FIRM HANDS ON THE PRESENT— DISCERNING EYES ON THE FUTURE

Gas Companies

(CONT'D FROM P. O-25)

30, 1960, company had net earnings of $570,503 (39c) as against preceding year net loss of $252,772.

Operating revenues rose 81% to $5.4 million and 69% to $2.4 million in the nine-month period. In the past year company has increased its number of customers 62% to 30,993 and its annual sales 63% to 8.3 billion cu. ft.

Greater Winnipeg Gas, formerly **Winnipeg & Central Gas Co.**, distributes gas in the Greater Winnipeg area under an exclusive franchise which runs initially until Dec. 31, 1983. Provision is made for renewals.

Company buys gas from **Trans-Canada Pipe Lines** under a 20-yr. renewable contract.

Distribution facilities in the 16 communities which make up Greater Winnipeg included 477 mi. of high and low pressure mains at end of 1959. Capital expenditures amounted to $5.7 million in 1959 and it is expected that by end of this year a further $5 million will have been spent.

Company is inaugurating a domestic water heater rental program with the expectation that sale of residential gas on a year-round basis will be stimulated.

Net profit in 1959 was $57,496 (6c per share) vs. previous year's net loss of $478,700. No income tax was payable because of tax losses carried forward from prior years.

Residential revenues rose 75% to $1.8 million; commercial and industrial sales were up 55% at $1.9 million. Maximum daily sendout was 36,530 mcf, double the 1958 maximum of 18,249 mcf.

Earlier this year company raised $4,240,000 through sale under rights of an additional 564,603 shares. One right was issued for each share held; five rights were required to buy three new shares at $7.50 each.

Outstanding capitalization was increased to 1,459,258 shares (of two million authorized). Proceeds of this financing were used for general corporate purposes.

Intl. Utilities

International Utilities Corp., New York, consolidated net profit of $4,327,037 in the first nine months of 1960 was up 13.7% on $3,807,201 in the similar period of 1959.

Results for both periods excluded profits of $592,988 ($670,015) on sale of investments.

Company estimated that gas sales decreased by about $286,000 in the first nine months of 1960. A much higher proportion of revenue is reflected in winter months than in summer.

Company, through subsidiaries, is engaged in distribution of natural gas and electricity in western Canada, mostly in Alberta.

These are:

Northwestern Utilities, which supplies natural gas to Edmonton, Red Deer, Camrose and 70 other communities in central Alberta.

Canadian Western Natural Gas supplies natural gas to Calgary, Lethbridge, Banff and 60 other communities in southern Alberta.

Canadian Utilities, directly and through subsidiaries supplies electricity to 380 communities in Alberta, three in Saskatchewan, three in the Yukon, and one in British Columbia.

Wholly-owned **North West Fidelity Trust Co.** acts as agent and trustee for the subsidiaries in various matters, principal function being in assisting system employees in purchasing homes. It also owns the Milner bldg. in downtown Edmonton.

International also holds varying interests in a number of other utility and related companies, including **Alberta Gas Trunk Line, Greater Winnipeg Gas Co., Northland Utilities Ltd., Trans-Canada Pipe Lines** and **Pacific Gas Transmission Co.**

Early this year it acquired two U. S. companies, **Brown Brothers Contractors Inc.**, and **B & B Carriers Inc.**, both of Pennsylvania. Brown Brothers recovers iron and steel scrap, processes slag and crushed stone for sale in Pennsylvania and New Jersey. Net sales in 1959 were $2,565,000 and net income was over $260,000. B & B is an affiliated trucking organization.

Company recently announced plans to buy 200,000 shares at $4 of **Canadian Industrial Gas** (formerly **Ajax Petroleums Ltd.**), subject to approval of the U. S. Securities Exchange Commission. It would also have options on 200,000 shares at $5 until March 1, 1963, or $6 until Sept. 1, 1965.

Gross capital expenditures for the subsidiaries, Northwestern, Canadian Western, Canadian Utilities and North West Fidelity, are estimated at $10.5 million this year. They were $11.9 million last year.

Consolidated net profit in 1959 at $5,314,234 was 41% higher than 1958's $3,768,052. Operating revenue rose to $37.4 million from $28.9 million.

Inter-City

Inter-City Gas Ltd., Winnipeg, earlier this year forecast an increase of approximately 20% in residential and commercial customers by the end of 1960. Sales to these customers were expected to increase 30% providing normal weather conditions prevailed. A substantial increase was forecast in sales under special contracts.

Company had no plans for major expansion into new areas for 1960 outside of providing services, meters and regulators for new customers. Capital expenditures in 1959 totaled $564,133.

Company distributes natural gas under franchises in a number of Manitoba communities within economical distance of **Trans-Canada Pipe Lines.** It also supplies three National Defence establishments in Manitoba.

Sales in 1959 at 882,779 mcf were up 273% over 1958. Sales revenue in 1958 at $627,302 was over 2½ times that of 1958. Net profit was $80,328 against net loss of $86,008 in 1958.

Lakeland Natural

Lakeland Natural Gas Co., Kingston, commercial gas sales are ahead of forecasts, an official reported recently. Industrial sales have been holding up. Domestic sales have been slightly disappointing because of slowdown in new home construction.

Outlook for the 1960 fiscal year was for a 400% increase in sales, the annual meeting was told. Total sales during the first four months of the 1959-60 fiscal year exceeded sales for the 12 months ended Sept. 30, 1959.

Company distributes natural gas along the route of the **Trans-Canada Pipe Lines** from Port Hope to Cornwall, Ont. Over 40 communities are being serviced. Company also sells gas appliances and sells propane gas to customers who cannot be served economically with natural gas.

Company recently contracted for gas deliveries to plants of **RCA Victor Co.**, Prescott, **Hinde & Dauch Co.**, Trenton, and **Du Pont of Canada Ltd.**, near Kingston.

Annual report for fiscal year ended Sept. 30, 1960, will show a profit and loss statement for the first time. (Revenue and expenses prior to Oct. 1, 1959, were capitalized.)

Outstanding capitalization at last report comprised 1,452,766 common shares, $1 par, and $6,682,200 6% subordinated debentures, due July 15, 1982.

Mid-Western

Mid-Western Industrial Gas Ltd., Edmonton, is showing higher earnings and sales this year.

Earnings in the first nine months were $429,575. This is before provision for possible income taxes. Depending on profits generated in final quarter, company may have to pay income taxes for the first time. Estimates were that the tax, if any, would be small.

Consolidated net profit in first nine months of 1959 was $341,859.

Revenue from natural gas and liquids sales was $1,642,708 in first nine months of this year ($1,332,050 in similar period of last year).

Company is continuing its efforts to acquire further gas reserves in its marketing areas. This is because of a possibility of new gas markets and further expansions to existing contracts, an official stated. Proven gas reserves at end of 1959 were estimated at 195 billion cu. ft. In addition, company purchases entire production of residue gas from the Redwater oil field which averages some 2,850 mcf. per day.

Mid-Western this year acquired three gas wells in the Westlock field, and one in the Fort Saskatchewan field. It also acquired other properties with proven reserves. Estimates were that the gas reserves obtained would at least replace the volume of gas to be sold this year.

It drilled two unsuccessful wells on farmout acreage. Together with its partner, company acquired further rights south of Edmonton. Drilling of at least one further well is required within 12 months.

Mid-Western, on its own and through wholly-owned subsidiaries, operates a pipeline and gathering system supplying natural gas to industrial consumers in Alberta. The large industrial customers are **Calgary Power, Sherritt Gordon Mines**, and **North Canadian Oils**. North Canadian transmits the gas it receives through its pipeline to **North Western Pulp and Paper Ltd.**

Net profit in 1959 was $490,298, 2.5 times net of $194,340 in 1958.

Natural gas deliveries increased by 43% over 1958. Natural gas liquid output was over 51,000 bbls., almost twice as much as in previous year. Revenue was $1,870,566, up 41% from 1958.

Net capital expenditures in 1959 totaled $255,256, down from $284,832 in 1958.

Northern Ontario

Northern Ontario Natural Gas Co. and its affiliate, **Twin City Gas Co.**, this year have placed about 10,000 new meters into service, mostly to residential customers. At the end of 1959 the total was 12,152, at the end of 1958 it was 4,073.

The two companies have achieved about 40-50% saturation of potential residential customers.

Sales to industrial and commercial customers are above expectations. Saturation is about 65%.

Figures available for the first four months of this year showed sales of $4,814,505 ($2,714,037 in corresponding 1959 period).

A capital construction program costing some $2.5 million was undertaken this year in conjunction with Twin City. This included transmission lines to **Falconbridge Nickel Mines** near Sudbury and **Dome Mines** near Timmins. Also carried out were extensions to existing distribution systems as well as service to new customers. Capital expenditures in 1959 totaled $3,299,000. This included 53 mi. of gas main and approximately 7,750 service lines.

Company and Twin City distribute natural gas along the route of the **Trans-Canada** pipeline through a 1,100-mi. franchised area stretching from Kenora near the Manitoba border eastward to Orillia, some 80 mi. north of Toronto.

Population of the area served is about 355,000.

Company was considered on an operating basis as of Oct. 1, 1959, construction of its system being substantially completed in the fall of that year.

Consolidated net profit of company and Twin City in three months ended Dec. 31, 1959, was $207,387. Operating revenues from gas sales were $3,261,096. Wholly owned **Northern Ontario Gas Appliance Acceptance Co.**, not consolidated, had net profit of $14,085 in 1959.

Creation of 100,000 first preference shares, $50 par, was authorized early this year. Of these, 40,000 were designated as 6% cumulative redeemable convertible, series A shares, and were issued in April. Each series A share is convertible into 3 1/3 common shares until April 1, 1965, and 2¼ common to April 1, 1969. Common shares outstanding at last report totaled 1,279,900 of 2,000,000 authorized.

Northland Utilities

Operations of **Northland Utilities Ltd.**, Edmonton, earlier this year were running at levels well above those of 1959.

Electric division operations in first quarter showed a 13.5% increase over a year ago while gas division operations were up by 10.5%.

Company, directly and through subsidiaries, transmits and distributes natural gas and electric power in the Peace River area of western Canada.

Plans for this year called for installation of a 4,500 hp gas generating unit at Fairview, Alta., to meet electrical requirements in Peace River area.

Consolidated net profit in 1959 was $362,923, up 18% on previous year's $307,520.

Electric division sales of 33,150,000 kwh were up 23% over 1958. Gas sales were up 13% to 2,540,000 mcf. Gross revenue rose by 17.7% to $2,960,418.

Capital expenditures of $2.5 million in 1959 were met through bank financing.

Northwest U.

Norhwestern Utilities Ltd. gas sales increased 13%, to 55,000 million cu. ft., and net profits were $2,533,187 for 1959, a rise of 12.8% over the previous year's net of $2,246,351.

The company, which in addition to 69 communities served, holds an exclusive franchise for the city of Edmonton, gained 5,683 new customers in the year for a total of 89,209. Some $4.5 million was spent in capital works and expansion of services.

This year, Northwestern estimates capital additions to cost $3.4 million.

The company has estimated reserves of 2.4 billion cu. ft., at Dec. 31, 1959, and has acquired reserves in crown leases in the Beaverhill Lake field. It holds an agreement with **Trans-Canada Pipe Lines** and **Alberta & Southern Gas Co.** to buy gas if required or if economically advantageous.

The company is confident it has adequate reserves for at least 30 years' supply.

Gross revenue from 1959 gas sales amounted to $14.7 million, a 22% increase over $12 million in 1958. Net earnings were equal to $1.24 ($1.07) per share.

Capitalization consists of 120,000 4% preferred shares, $100 par (105,000 issued), and three million common shares, no par value (1.7 million issued). All outstanding common shares are held by **International Utilities.**

Funded debt at Dec. 31, 1959, was $21.3 million. Outstanding 3⅞% promissory notes, due Sept. 1, 1969, were in the amount of $1,560,000.

Prairie Gas

Prospects for current fiscal year of **Prairie Gas Ltd.**, Regina, appear promising, President G. T. Hefter reported recently.

Company sells and distributes liquid propane and natural gas in Regina area of Saskatchewan. Emphasis in past fiscal year (ended July 31, 1960) was placed on further development of its propane business, though some natural gas installation work was handled.

Company expects that its propane revenues will continue to increase and natural gas work to decrease in importance.

Sales in 1959-60 fiscal year were $837,303, up 26.7% on previous year.

Consolidated net profit was $55,303, up 83% on $30,176 of previous year.

Capital expenditures were $112,133, down from $140,958 in previous year.

Quebec Natural

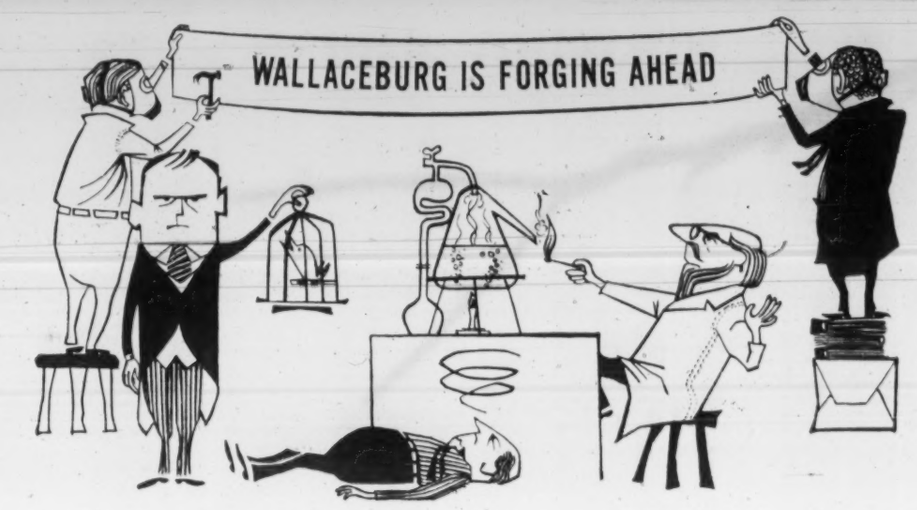
Sales and revenues of **Quebec Natural Gas Corp.**, Montreal, improved in the first quarter of the current fiscal year (started July 1) and were continuing to show improvement over last year, Chairman E. Asselin reported recently.

Outlook for the year as a whole was brighter, he stated.

There was a net loss in the first quarter, another official stated. No figures were released.

Company operates a gas utility. Development of its gas market has been deterred seriously by the decline in oil prices in the past two years. Revenues contemplated during financing have not been

(Continued on page O-28)



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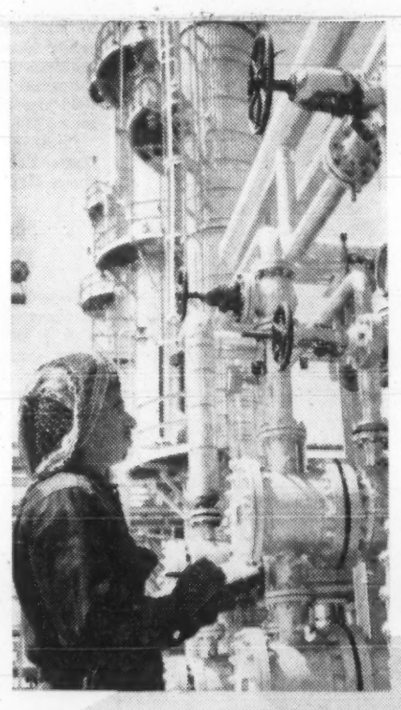

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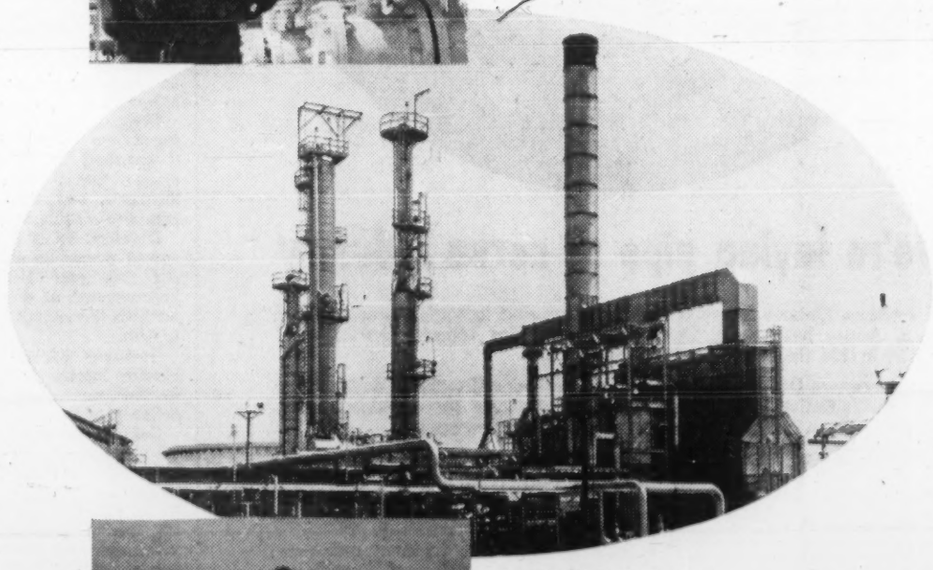

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Gas Companies

(CONT'D FROM P. O-27)

realized as a result of the strong oil industry competition and lower than anticipated gas service rates. Company was planning to file an application for revision of rates before Dec. 1, expiry date of then existing rates.

A construction program was completed in 1959-60 fiscal year at cost of $3,420,000. It included completion of a major line from the trans-island header extending across the St. Lawrence River and along the south shore through several communities and industrial areas. Other major work included line extensions to industrial areas of Montreal North, St. Laurent, and Pointe Claire, and an additional line under the Lachine Canal to serve an industrial area on its south side. The 1960-61 construction expenditures are estimated at $6.5 million.

Gas sales in year ended June 30, 1960, rose 27% to $11,934,672. Volume of gas sold increased 56.3% to 7,899.3 million cu. ft. but some 58% of the increase was interruptible gas, principally for large industrial users at a relatively low average rate.

Net loss of $5,464,453 in 1959-60 fiscal year was 43% greater than loss of $3,812,575 in previous year.

A net loss of about one third that of 1959-60 is indicated for the 1960-61 year. This does not include any benefits to come from possible gas rate revisions, nor does it provide for any additional gas cost which may result if contracted volumes are not taken or otherwise disposed of.

Gas customers at June 30, 1960, totaled 236,765 (including 1,146 industrial accounts) compared with 237,569 (1,124) at end of previous year.

St. Maurice Gas

St. Maurice Gas Inc. earlier this year reported that its wholly owned subsidiary, **City Gas & Electric Corp.**, was expanding its operations considerably and was acquiring several propane distribution companies in rural areas.

City Gas at last report was distributing propane gas to 6,000 customers in 85 Quebec communities. Activities in the Quebec City area were being enlarged by the building of a 30,000-gal. storage and filling plant at Petite Riviere at a cost of some $75,000.

Cartier Gas Corp., one third owned by St. Maurice, two thirds by **Consumers Gas Co.**, is engaged in natural gas transmission and distribution in the Eastern Townships area of Quebec.

St. Maurice also held 50% interest in potential acreage in the St. Lawrence lowlands in Quebec and in the Schuler area of Alberta. Negotiations were under way for sale of the Alberta acreage for over $130,000.

City Gas in the year ended Nov. 30, 1959, had gross revenue of $203,016 and net profit of $15,216. In previous year, covering an eight-month period, net income was $115,515 and net profit was $3,507.

Sask. Power

Saskatchewan Power Corp., in addition to generation and distribution of electrical power, this year serves more than 62,000 gas customers in the province.

Last year the provincially-owned company reported revenue up 22% from 1958, but net income for 1959 down to $3 million compared to $3.3 million the previous year.

In the crown company's 1960 construction program, estimated at $10 million, it is planned to make gas service available to 24 more Saskatchewan centres. A total of 94 communities would then be served.

The company concluded purchase this year of all interests held by **United Canso Oil & Gas** in the Hatton field area, also started construction of a new compressor station expected to be in operation this fall.

Steelman Gas

"The establishment of economic markets for the products of the plant and the numerous start-up problems inherent in cold weather operation have now been overcome and we look forward to a considerable improvement in 1960," shareholders of **Steelman Gas Ltd.**, Calgary, were told in the annual report covering the first 10 months of operation, ended Sept. 30, 1959.

Company gathers and processes casinghead gas in the Steelman field in southeastern Saskatchewan. Gas processing operations started Nov. 7, 1958. Gross income, after deducting producers' share, was $1,009,079 for the period ended Sept. 30, 1959. Net loss was $346,372. Average throughput was 21.6 million cu. ft. per day.

In the three months ended Dec. 31, 1959, average daily throughput was 28.2 million cu. ft. Net sales averaged $5,000 daily. Operating profit, before depreciation, amortization and interest, was about $270,000.

Initial designed capacity of 25 million cu. ft. daily has been increased to 33 million cu. ft. Actual throughput should average over 30 million cu. ft.

The conversion plant separates propane, butanes, natural gasoline and sulphur from the casinghead gas leaving a dry residue which is sold to **Saskatchewan Power Corp.** under a 20-year contract. Propane is sold under a 12-year contract to **Anchor Petroleum Co.** Butanes and natural gasoline were being marketed under short-term contracts.

Company's underground propane storage facilities at Mellville, 115 miles northeast of the Steelman plant, were enlarged in 1959. Plans are to continually increase capacity to meet future storage requirements.

Capital expenditures to 1959 fiscal year end totaled over $10.2 million.

Company is controlled by **Dome Petroleum Ltd.** and **Provo Gas Producers Ltd.**

Superior Propane

Superior Propane Ltd., business continues to grow both in sales and in profitability, shareholders were told in a six-months statement.

"Recent trends of sales have been excellent," the report added.

Consolidated net profit was $180,503 in the six months ended May 31, 1960, up 6.4% from $169,588 in similar period of last year. Gross revenue rose 5.7% to $3,643,335 in the first six months of the current fiscal year.

Company markets propane gas, appliances and special equipment throughout Ontario and Quebec. At May 31, 1960, it had 59,000 customers, an increase of 7,000 over a year ago.

Company has been expanding its operations. This year it acquired the carburation division of **Bescom Corp.**, Montreal, and **Orillia Propane Ltd.**, Orillia, Ont.

Development of newly-acquired properties was stressed this year along with improvement of distribution methods throughout its whole system.

Company expects that a steadily increasing portion of its business will be in bulk delivery of gas.

Consolidated net profit in the fiscal year ended Nov. 30, 1959, was $409,019, up 23.9% on previous year's $330,153. Gross revenue was $7,433,597, an increase of 18.8%. Sales increased 43.9% to 22.4 million gals. gas.

Twin City

Twin City Gas Co., Fort William, and its parent **Northern Ontario Natural Gas Co.** this year are spending $2.5 million on new construction programs. (See separate story on NONG.)

Twin City obtains its gas from NONG under a 20-year purchase agreement. It operates a natural gas distribution system in the Lakehead area of northwestern Ontario serving Fort William, Port Arthur, Dryden, Nipigon, Red Rock and Geraldton.

Net profit was $49,170 in the period from Oct. 1, 1959, to Dec. 31, 1959, its first true operating period. Gas sales for the three months totaled $1,276,477. At 1959 year-end there were 3,639 active residential customers, up from 1,715 at the end of 1958. Total represented 25.5% of potential number of customers then capable of service by company's grid system.

Construction outlays in 1959 amounted to over $736,000. These involved 13 mi. of additional mains, primarily to new housing projects, and 1,870 new service lines.

NONG owns about 78% interest in company.

Union Gas

"We believe that the expansion program will continue at a satisfactory rate. There is still a very large untapped potential of gas business in the territories covered by our transmission and distribution lines," President David P. Rogers told the annual meeting of **Union Gas Co. of Canada**, Chatham, Ont.

Company, directly and through subsidiaries, produces, transmits and distributes natural gas in southwestern Ontario.

Net profit, volume and value of gas sales, customers served and average use of gas per customer all showed considerable improvement in fiscal year ended March 31, 1960.

Net was $3,118,828, up 12.6% on previous year's $2,770,520.

Gas sales of 31 billion cu. ft. were up 22.3% on previous year. Revenue was up 18% to $29,624,912. Customers increased by 9,971 to 173,299. Gas used per customer rose to 107 mcf from 105.6 mcf.

Capital expenditures totaled $10,776,247. These were mainly for extension of service to additional residential, commercial and industrial customers in existing franchise areas. Capital expenditures for fiscal 1960-61 have been planned at $8.5 million. Total in 1958-59 fiscal year was $29,238,732 and included $15,401,916 for properties formerly operated by **Dominion Natural Gas Co.**

Wholly owned **Ontario Natural Gas Storage & Pipelines Ltd.** handles Union's storage, purchase and transmission facilities. Gas purchase contract with **Trans-Canada Pipe Lines** is assigned to this subsidiary. Contract is for 20 years and covers annual volumes of gas rising progressively to 64

(Continued on page O-29)

CANADA'S NORTHLAND BECKONS...

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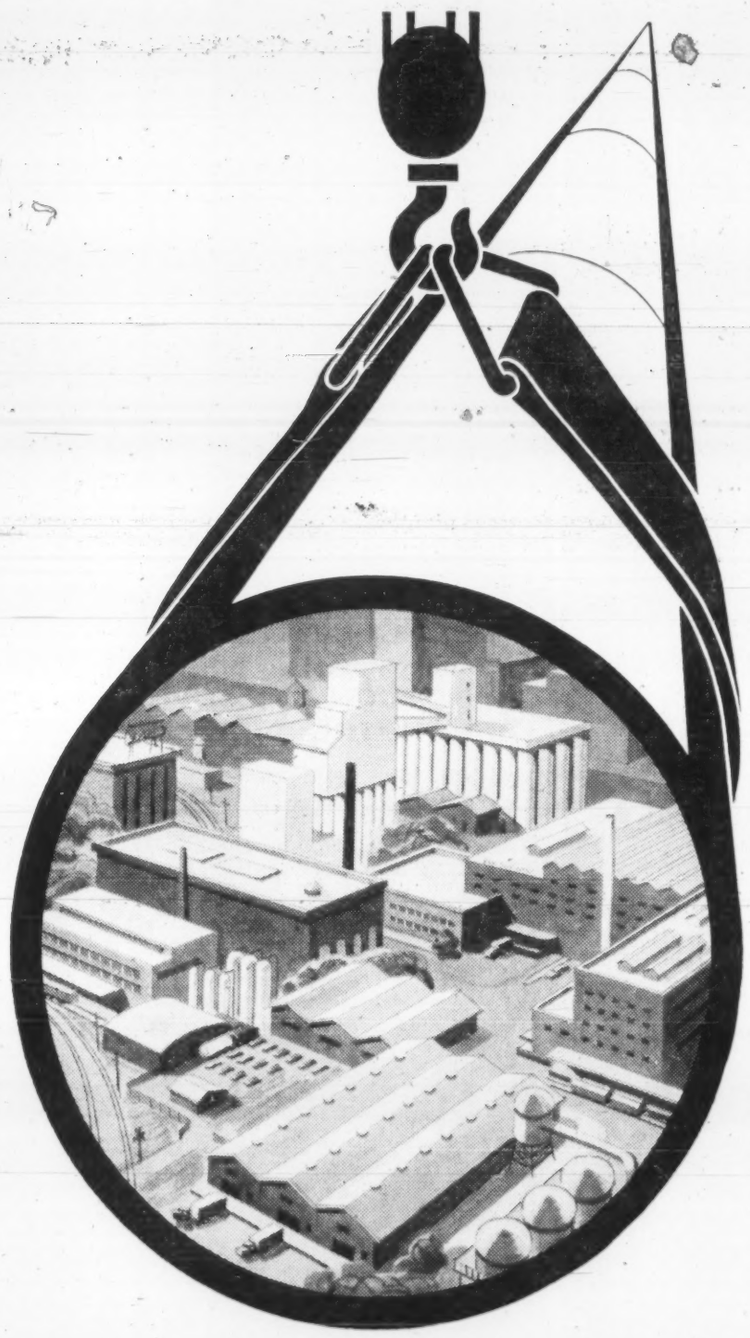

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Southwestern Ontario is one of the fastest-growing industrial centres in our nation. Astute businessmen agree that unparalleled opportunities exist for industry in this, the heartland of Canada.

As Southwestern Ontario has grown . . . so has Union Gas. The Company has taken the initiative in making Natural Gas available for countless, varied industrial uses . . . in established markets and in many new markets.

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Chatham, Ontario

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And as new industries move to Alberta to take advantage of this rich raw material, Canadian Utilities stands ready to serve them, too . . . with low-cost electric power . . . for progress.

"Power for Alberta's Progress"

Canadian Utilities, LIMITED

Pipelines

Alberta Gas

Alberta Gas Trunk Line is in the midst of expanding capital outlays for pipeline extension. A net profit of $912,080 from operations was reported in 1959, more than triple 1958's net of $236,679.

Last year capital works valued at $20 million included extension of lines by 260 mi., nine new meter stations and auxiliary construction. This year the company started construction of a 72 mi. extension from the Torrington area to the Rumbey area. Estimated cost is $6.5 million.

The company's contract with **Trans-Canada Pipe Lines** is to transport gas at a flat rate of 4c per thousand cu. ft. until September, 1961, and thereafter on a cost-of-service basis.

The company has awarded line contracts for its major Foothills system development (estimated cost: $90 million). This work is part of a transportation contract with **Alberta & Southern Gas Co.**

President A. G. Bailey notes that, in addition to supply facilities to export customers, the company is seeking domestic distribution business and early in 1960 serviced 15 Alberta communities.

In its pipeline system at the end of 1959, the company had a total of 613 mi. of lines, 21 measuring stations, six maintenance shops and other general and auxiliary equipment valued at a total of $55 million. Present system is designed to carry 620 million cu. ft. daily.

Capitalization outstanding is $30 million 5¼% first mortgage bonds, due May 1, 1981; 2.7 million class A shares, $5 par, and 922 class B (voting) shares at $5 par. This summer the company declared a dividend of $1.52 per share on the 6¼% preferred shares.

Alta. & Southern

Alberta & Southern Gas Co., which will supply gas to markets in California and the Pacific northwest via a 1,300 mi. pipeline, has construction under way on the 108-mi. Canadian trunk section.

Alberta & Southern has export approval to move 2,300,000 million cu. ft. of gas across the border over a 17-year period, last fall requested approval to hike this figure to 4,200,000 million cu. ft. over a 25-year period.

Awarding the line contract was **Alberta Natural Gas Co.** which will own the Canadian section. Alberta Natural's ownership is shared by the public, **Westcoast Transmission Co.** and **Pacific Gas Transmission Co.** which is owned 50% by **Pacific Gas and Electric Co.**

Alberta & Southern is a wholly-owned subsidiary of the U. S. Pacific Gas and Electric.

Alberta & Southern has gas under contract from producers in more than 20 fields and prospect areas which it says are sufficient to look after all market requirements.

Gas will be gathered from Alberta fields by a 336-mi. gathering and transmission system to be owned and operated by **Alberta Gas Trunk Line Co.** Contracts have also been let by this company and construction is under way.

Scheduled completion date for the combined projects is November, 1961. Alberta & Southern estimates cost of all Canadian facilities will exceed $300 million.

Financing plans announced recently include: sale of 310,000 Alberta Natural common shares, $10 par, at $10.50; Pacific Gas & Electric to offer in Canada 552,500 of 2,200,000 common shares at $9.50; $37 million for Alberta Natural to be raised by first mortgage bond issue in Canada and U. S.; sale in Canada of $13.3 million convertible debentures and $98 million mortgage bonds by Pacific Gas & Electric.

Inland Gas

Inland Natural Gas Co. estimates profit for the fiscal year ending June 30, 1960, between $550,000 and $600,000. This is an increase from last year's consolidated net of $147,271.

Per share earning would be 14c, against a per share deficit of 4c last year.

Sales show an 88% increase over the year ending in June, President J. A. McMahon says.

To mid-May the company reported gas sales revenue at $3,039,022 and other income of $815,827. Industrial sales advanced sharply during this nine-months' period.

By next year the company expects to have a total of 16,000 commercial and residential customers on its books.

Subsidiary **Canadian Northern Oil & Gas,** started deliveries from the Jedney-Bubbles field where it holds a 3.25% interest. Early this year flow average was 50 million cu. ft. per day.

In addition to its main gas transmission line in B. C. and inland communities' distribution systems, Inland owns through subsidiaries three natural gas transmission lines and holds interests in 30 gas wells, two oil wells and acreage in northeastern B. C. and Alberta.

Capitalization outstanding at June 30, 1959, consisted of 250,000 5% preferred shares, $20 par, and 2,341,300 common shares, $1 par value. Funded debt was $15 million 6% first mortgage bonds, series A, due June 1, 1982, and $7,170,500 5½% convertible debentures, series A, due Feb. 15, 1977.

Interprovincial

Interprovincial Pipe Line Co., operating the world's longest crude oil pipeline, boosted profits in 1959 by 23%. Net was $15,604,321 ($3.08 per share) compared to $12,687,749 ($2.51) in 1958.

A 10% gain in operating revenue resulted from increased deliveries of crude to southern Ontario. Throughput, at 122.9 million bbl., was 12% higher than in 1958.

In first half this year, the company increased its earnings, reported at $8.4 million. This is equal to $1.67 a share, compared to $1.63 in first half last year. However, tariff reductions made in March of 1959, but not fully effective until the middle of the year, tend to make the two periods not directly comparable.

In 1959 the company spent $2.6 million on capital works which included two new pumping stations. This year pumping capacity will be increased further in all sections of the 1,930 mi. line between Edmonton and Toronto.

Altogether, 1960 expenditures are estimated at $7.8 million.

Interprovincial paid total dividends of $2.25 per share last year, compared to $1.80 the previous year. This year the company has declared dividends to date totaling $1.70.

Working capital at Dec. 31, 1959, increased substantially to $7.9 million, from $276,411 at the end of 1958. Cash and bonds rose to $16.5 million from $8.7 million. Funded debt total at the end of 1959 was $130.9 million.

Peace River

Peace River Oil Pipe Line Co. this summer surrendered its permit to build an oil line in northeastern B. C. and extending into Alberta.

The company says that financing of the project has proved impossible because of conditions which the B. C. government attached to the permit.

Peace River's net profit for 1959 was $290,494, up 75% from the previous year's $154,941.

A record throughput of 5,143,207 bbl. was delivered during the year through the company's line connecting the Sturgeon Lake producing area to the **Trans-Mountain** trunk system.

This represented a daily average of 14,091 bbl. compared with 10,442 bbl. the previous year. The increase is mainly due to development of the Kaybob field.

The company was originally formed by a group of oil companies and all stock is held by producing oil firms.

Pembina

Net profit of $1,191,160, a gain of 19% over 1958, is reported by **Pembina Pipe Line Ltd.** as throughput increased 10% to an average on the company's system of 103,400 bbl. oil per day.

In the eight-month period ended July 31, 1960, daily average throughput amounted to 110,400 bbl.

The company added 80 mi. of crude gathering and lateral lines, closing the year with a total of 650 mi. of pipeline in its system. Connections were made to service 54 new batteries, bringing the total to 469.

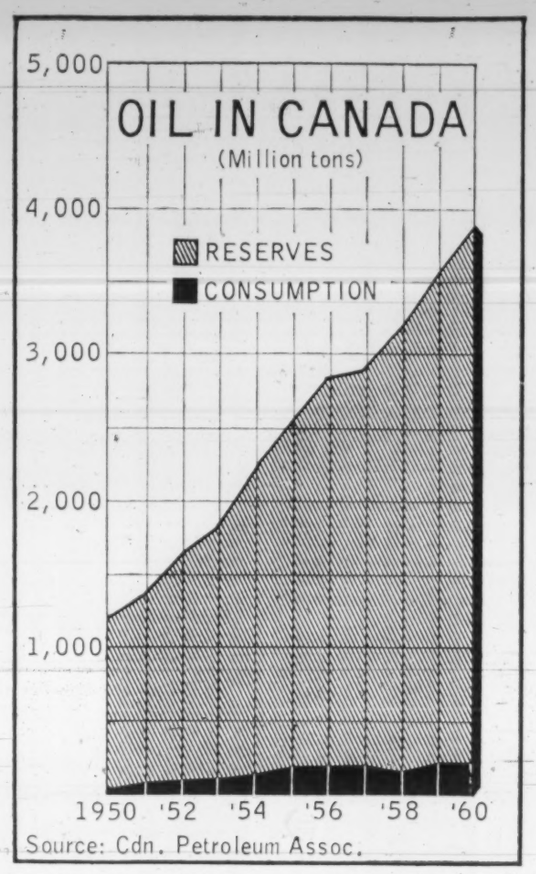
This autumn the company awaits a decision by the Alberta Oil & Gas Conservation Board on application of subsidiary **Westalta Products Pipe Line Ltd.** to build and operate a 1,400 mi. system for transport of liquid by-products. Plan for the system would have by-products gathered for use within Alberta and the surplus transported to markets near the Great Lakes.

Outstanding capitalization at Nov. 30, 1959, was $14,129,000 in funded debt distributed among four issues of first mortgage bonds and three issues of sinking fund debentures, 40,000 cumulative redeemable 5% first preferred shares of $50 par and 1,600,572 common shares, $1.25 par value.

Producers

Producers Pipelines Ltd. and subsidiary **Westspur Pipe Line Co.**, handled a record 30.5 million bbl. of oil during 1959.

The company spent some $1.7 million on construction during the year. Of this, $1.4 million was for construction of a new 96 mi. pipeline and $300,000 was allocated for improvements.



The new line connected the Queensdale, Parkman and Pinto fields to the main system.

The company expects greater 1960 crude deliveries and forecasts capital works spending of $1 million. This will include 50 more miles of pipeline.

The company will not make further annual reports available for review. All outstanding preferred and common shares are owned by 15 oil companies.

Sask. Pipe Line

Saskatoon Pipe Line Co. raised net profit for 1959 by 32%, from $56,037 in 1958 to $73,718 last year. Per share earnings are 74c compared to previous 56c.

Saskatoon owns and operates a 56 mi. crude pipeline connecting the main transmission line of **Interprovincial Pipe Line Co.** with **Royalite Oil's** refinery in Saskatoon.

Royalite owns 80% of the Saskatoon stock and through a subsidiary made an offer to buy remaining Saskatoon shares.

Saskatoon is paying dividends at the rate of 50c annually.

At Dec. 31, 1959, company reported current cash and bond assets of $328,257. Funded debt outstanding at the same time was $850,000.

Trans-Canada

Trans-Canada Pipe Lines during 1959 nearly tripled operating revenue, recorded sales three times greater than the previous year and, this autumn, moved first Canadian gas over the international border.

President J. W. Kerr reported late this year that the company is now operating on a profitable basis, following expected losses during the last two years.

In fiscal 1959, the company sold 74,458 million cu. ft. of gas to 11 customers. From gross income of $29.6 million (9 million in 1958), Trans-Canada showed net earnings of $6.8 million ($1.1 million in '58). Finance charges leave the company's net loss for 1959 at $8.4 million.

In 1959 Trans-Canada's share in construction program costs was $5.5 million. This year, with capital works forecast at $39.9 million, Crown corporation share is $5 million.

Construction of the company's 51-mi. line extension from Winnipeg to the U. S. border was completed this year and first test flow moved over the border to **Midwestern Gas Transmission** lines in September.

Midwestern's gas purchase contract is expected to take a big share of the 204 million cu. ft. daily provided for in the contract. Commencement of gas sales on this contract is one of the major developments for Canadian producers and Trans-Canada following approval this year to export of gas to the midwestern U. S.

Approval to an interruptible contract with **Tennessee Gas Transmission** to take another 204 million cu. ft. of gas daily at Niagara Falls was turned down by the U. S. Federal Power Commission examiner. However, on behalf of its agreement with Trans-Canada, Tennessee intends to file exceptions to the ruling with the full commission.

Up to June, Trans-Canada had placed orders totaling over $3 million with Canadian companies for supply of compressor station equipment.

Trans-Canada, its 2,290-mi. pipeline the longest in the world, has a total volume of 7.78 trillion cu. ft. under contract to 1980.

The company states that, at end of 1959, 35,203 shareholders held the 5,861,183 shares issued and outstanding. Canadians hold some 85% of the common stock.

(Continued on page O-30)

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Gas Companies

(CONT'D FROM P. O-28)

billion cu. ft. Price is 39c per mcf.

Company is seeking to have **United Fuel Investments** dissolved. It owns almost all of United's common (voting) stock and some 70% of the class B preference stock. There has been opposition to this plan by certain class B shareholders.

In past year Union acquired all gas distribution properties of **Norotto Gas Co.** which served 450 customers in North and South Norwich townships. Facilities formerly held under lease in Kingsville and Leamington were purchased during the year.

United Fuel

Shareholders of **United Fuel Investments Ltd.**, Hamilton, recently authorized the company to apply to the court for permission to dissolve itself under the Winding-Up Act.

The application is expected to be heard mid-December by a Supreme Court of Ontario judge. If approved, a liquidator would be appointed to dispose of assets. If refused, United would remain a holding company.

Union Gas Co. of Canada, majority shareholder, is seeking the liquidation. United Fuel's outstanding capitalization consists of: 90,000 class A $50 par 6% cumulative redeemable preference shares; 69,689 $25 par class B non-cumulative preference shares; and 90,000 common shares. Union Gas owns almost all of the common (voting) shares and about 70% of the class B.

Certain class B shareholders are expected to oppose the application.

Union Gas this summer offered $6 cash and one 6% cumulative redeemable preference share, series B, of Union Gas for each class A share and $2.50 cash and 2½ common Union Gas for each class B share of United Fuel. The offer expired Sept. 30. Some 30% of the 69,689 outstanding class B shares were not exchanged. A class B shareholders' protective committee has been opposing both the offer and the dissolution plan.

Common shareholders of United Fuel would be entitled to any balance remaining after above payments and after provision for taxes in connection with the distribution.

United Fuel, through a wholly-owned operating subsidiary, **United Gas Ltd.**, distributes and sells natural gas in Hamilton and nearby communities.

In fiscal year ended March 31, 1960, consolidated net profit was $275,557, double previous year's net. Figures for 1959-60 period included results for seven months of a former wholly-owned subsidiary, **Hamilton By-Product Coke Ovens,** sold during the year.

(A prospectus issued in 1958 in connection with United Gas' financing indicated the following net profit (after taxes) pattern for company: $119,000 in 1959; $231,000 in 1960; $439,000 in 1961; and $590,000 in 1962.)

Gas sales volume in year ended March 31, 1960, was 4.8 billion cu. ft., 1.5 billion cu. ft. over previous year. Total of 45,710 customers was being served at fiscal year end, up 1,020 on year.

Gas supplies are obtained from **Ontario Natural Gas Storage & Pipelines** under a 20-year contract signed in 1957.

Alberta Trailer is equipped to incorporate all your camp requirements under one roof . . . on a RENTAL or PURCHASE plan . . . and on SHORT NOTICE! Five hundred and fifty rental units are now available on sites located across Canada and Alaska, from the U. S. border to the Arctic Circle . . . eliminating large transportation costs.

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Complete camps can be job engineered, constructed to your specifications and transported to your job site by a trucking fleet specially designed for hauling these units. Additional facilities include the supplying of food and housekeeping services.

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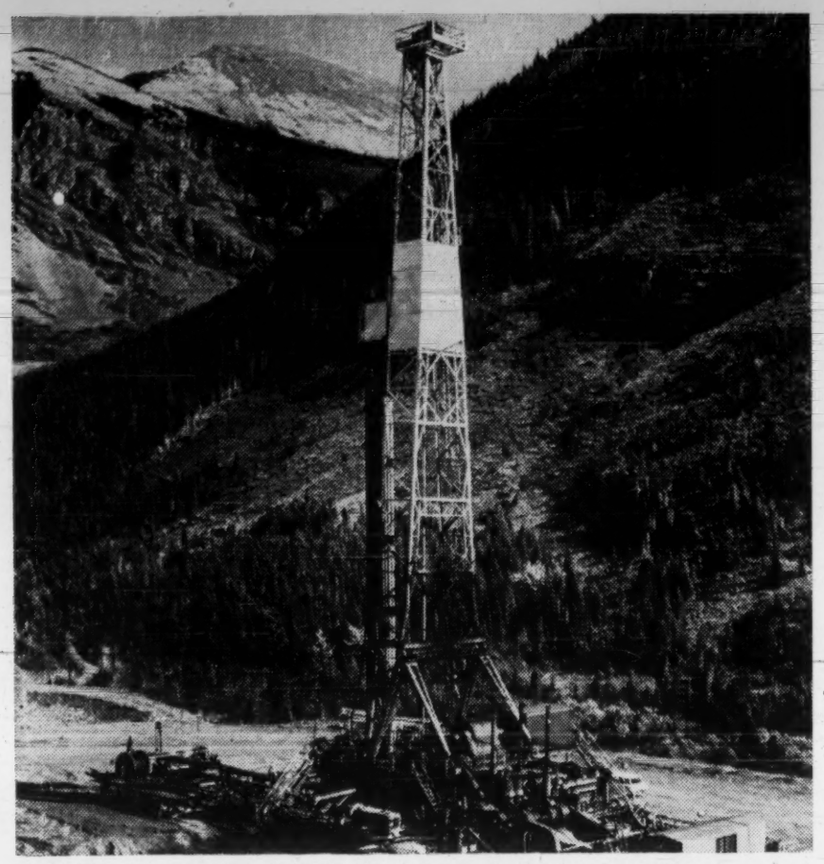

DRILLING RIG found gas for Shell Oil of Canada in the Waterton field of southern Alberta.

Muskeg Fight Costly

The petroleum industry in Canada must eventually conduct a quarter of its oil search across muskeg.

This is an estimate of J. G. Thomson of **Imperial Oil Ltd.** Calgary research and development laboratory.

The spongy, treacherous, evil-smelling territory covers no less than 125 million acres of the entire western sedimentary basin's 500-million-acre area.

"It is generally accepted," Thomson says, "that at least 320 million acres of Canada are covered with muskeg.

"In this area, engineering structures are rare and costly while access has — until recently — been virtually restricted to air and water travel... Ground access routes are costly to build and maintain and footings for structures or machinery first require complete excavation of the peat."

Costs of oil exploration in this 320 million acres — an area larger than France, East and West Germany, and Greece, all lumped together — are currently prohibitive.

It is the industry's aim eventually to cut these costs to the point where oil found beneath muskeg will be competitive with other discoveries.

Their problem:

A mixture of water and living and dead vegetation, largely black, smelly, peaty muck.

The layers of plant remains range in depth from a few inches to 20 ft. and 30 ft., plenty of depth to bog and bury dog, horse or earthmoving tractor.

Muskeg's biggest virtue: It freezes, enabling machinery to travel on it in the winter.

Today, however, the musgek country is being challenged and beaten — summer and winter.

This remarkable development will advance the frontiers of petroleum — and of forestry, mining and agriculture.

One muskeg expert recently predicted:

- **Within 15 years,** cities will be springing up all over the far north largely because of our defeat of muskeg.
- **Huge farms,** growing everything from grain to vegetables, will be common across the north, because we'll be using muskeg productively instead of trying to destroy it.

The battle with muskeg is costing money and plenty of it.

The petroleum industry has spent an estimated $150 million during the past 12 years cutting about 180,000 mi. of trails while geophysical units have profiled about 250,000 mi. on these trails.

One large oil company left its winter rush across the muskeg until too late. The spring thaw trapped men and machines in the middle of a vast plain of melting muck.

For 100 mi. across the plain, oil rigs, pipe, fuel, chemicals, trucks, trailers and tractors bogged down hopelessly. They stayed there till the autumn freeze-up.

An oil company attempting to reach a wildcat drilling site across muskeg has to tackle a difficult transportation problem.

For conventional rigs with auxiliary equipment, total tonnage will vary from 350 tons to 700 tons depending on the rig size, the depth of the scheduled hole and so on.

This equipment normally requires from 35 to 70 loads on conventional oil-field trucks.

Across muskeg, however, such trucks would soon sink to a halt. An oil company would probably have to take one of four major approaches:

- **Build roads suitable** to handle the required traffic.
- **Build temporary roads** or trails across frozen muskeg and restrict operations to the winter season.
- **Air or water-lift** all material.
- **Construct special tracked vehicles** for operation in muskeg at all seasons of the year.

If the first method is chosen, the work of such men as Dr. Norman Radforth, a professor of botany at the department of biology at McMaster University, has eased the task.

He developed a method of plotting with an aerial map the most practical routes through muskeg.

He did this by relating every type of muskeg — and there are dozens — to its appearance from the air, and analyzing and labeling each type.

Knowing the type of muskeg, the engineer can tell roughly what will be the best type of vehicle and how much punishment the roadbed will take before it collapses.

Though this is proving an invaluable aid in locating the road, a muskeg access road will often cost $3,000-$4,000 per mile.

In the case of a wildcat well where perhaps only 1,500 tons are hauled on the route, road investment alone may amount to $2-$2.50 per ton mile.

The second approach, crossing the frozen muskeg,

(Continued on page O-32)

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Pipelines

(CONT'D FROM P. O-29)

Trans-Mountain

Trans-Mountain Oil Pipe Line Co. recorded substantially higher net profits in the first six months this year, $2,305,000 (30.6c per share) compared to $397,000 (5.3c) in the same period last year.

The west coast company's average daily deliveries were 125,595 bbl., a rise of 38% from the first half last year. Although bulk of crude deliveries are still to B. C. refineries, Trans-Mountain has this year increased its percentage of crude exports to Washington state.

In its annual report for 1959, the company shows a net profit of $1,632,323, compared with a net loss in 1958 of $142,798. Although better earnings resulted in some measure from a $500,000 reduction in expenses, 1959 crude delivery volume was 35.9 million bbl., an increase of 21%.

During last year, roughly two thirds went to B. C. refineries and the remainder to Washington.

Early this year the company began to receive gas condensate through a pipeline to its pumping station at Edson, Alta. Late this year Trans-Mountain expects oil to flow to the same station from the Peace River area where new line construction is under way.

Trans-Mountain had, at Dec. 31, 1959, $25 million 4⅛% series A bonds outstanding, also $30,298,072 in 4% series B bonds, $5,133,103 in 4% series C bonds, $14,530,000 in series D 5½% bonds and $13,942,597 in 5% series E bonds. Outstanding are 7,524,640 shares.

Trans-Prairie

Trans-Prairie Pipelines' profits dropped 41% in latest fiscal year, down to $294,771 from $498,010. Per share earnings were $1.24 compared to $2.10 previous.

New line construction in the year increased in Manitoba by 3.36 mi. for a total of 118.55 mi. and by 11.75 mi. in Saskatchewan for a total of 86.75 mi.

The company also built a 350 hp pump station which increased Weyburn area throughput capacity to 51,000 bbl. per day.

President D. R. Brandt reports operations for the first three months this year in Saskatchewan show a trend to bigger and firmer markets. Throughputs during 1959 declined in Manitoba by 2,090 bbl. per day and in Saskatchewan by 274 bbl. per day.

Company's capital works program in the year amounted to $426,749. Its operating income was $1,008,967, down from income of $1,338,091 in 1958.

Capitalization outstanding at Dec. 31, 1959, was $438,000 5% series A bonds due Dec. 31, 1965; $930,000 6¼% series B bonds due Jan. 15, 1973. Of 500,000 common shares, no par value, 237,507 are issued and outstanding.

Westcoast

A series of major developments for **Westcoast Transmission Co.** have characterized 1960, following close of the fiscal year when the company reported a net loss of $915,794 for the 12 months ending in March.

(The deficit is reduced from the previous year's loss of $1,278,925.)

Highlights for Westcoast this year include:

- Clearance from the U. S. to export 584 million cu. ft. of gas per day. Westcoast will share this sale with four other companies. Gas should begin to flow late next year.
- In co-operation with **Pacific Gas Transmission,** building of a 106 mi. pipeline across southeast Alberta to deliver up to 150 million cu. ft. per day to the El Paso system. Westcoast to get 7½% return on this investment.
- Tie-in by subsidiary **Gas Trunk Line of B. C.** of a new gas line from northern B. C. fields to the Westcoast main line system. Completion target date is November, 1961.
- 1960 gas sales predicted at 300 million cu. ft. daily, a rise of 23% over last year's average daily sales of 244 million cu. ft.

Growth of the company's markets is apace with increasing reserves. Vancouver area customer, **British Columbia Electric,** is now distributing gas into 110,000 homes and is connecting 1,500 new gas outlets per month, President Frank McMahon reports.

McMahon also says that the projected sales volume increase this year "will provide revenues more than sufficient to meet all interest, depreciation and other charges to operations."

It is reported the company operated at a profit for the first five months of 1960. Gas sales hit peaks of more than 325 million cu. ft. per day in April and May.

Drilling Companies

Hi-Tower

Hi-Tower Drilling Co. states net profit of $128,636 for year ended Feb. 29, 1960. This is down 31% from previous year's profits of $188,168.

The company has acquired all common shares of **Seaman Engineering & Drilling Co.** and integration of personnel and operating methods was carried out through the year.

President D. K. Seaman states a program of diversification is being emphasized in order to stabilize income during periods of decreased drilling activity.

This year Hi-Tower's semi-annual dividend was increased to 40c per share from 20c. Last year the company paid a total of 60c per share.

The company's annual report noted six rigs in operation, interests in subsidiary rig and supply operations and varying interests in producing Alberta and Saskatchewan properties.

Parker Drill.

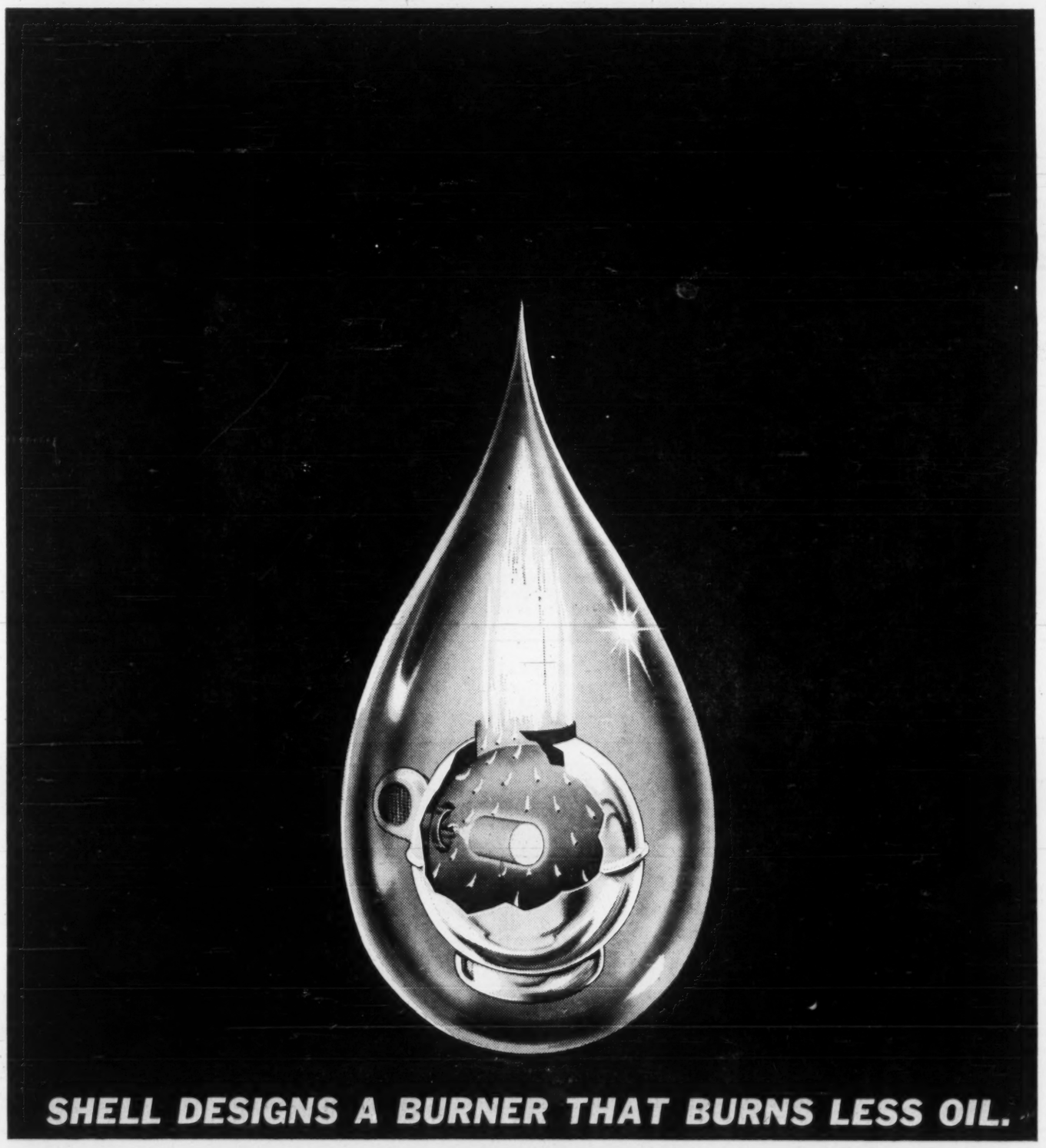
Parker Drilling Co. of Canada boosted profits for year ending April 30, 1960, to $162,772, far above the previous year's net of $9,991.

Per share earnings were 53c and the company paid 25c in dividends.

Rate of operation by the company's 16 rigs was up to 66% of capacity compared to an activity rate of 62% last year. Sixty-three contracts were completed as a total of 439,352 ft. in holes were drilled.

Capital expenditures amounted to $562,529 and included one new 9,000 ft. rig. Equipment is active in the Yukon, N.W.T., British Columbia and Alberta.

Earnings account for the year shows a surplus of $85,272, against a deficit last year of $83,010.



Why?

This new burner design promises to increase heating efficiency by as much as 25%. The design originated in Shell's fuel oil and oil burner research laboratory and is available to burner manufacturers royalty-free. By giving more useable heat, the design should materially reduce the home owner's fuel oil costs. And who's pleased? Shell. By constantly improving efficiency of performance, Shell leads the way to broader acceptance and use of petroleum products in many fields. And saves the consumer many dollars. Both are worthwhile objectives.

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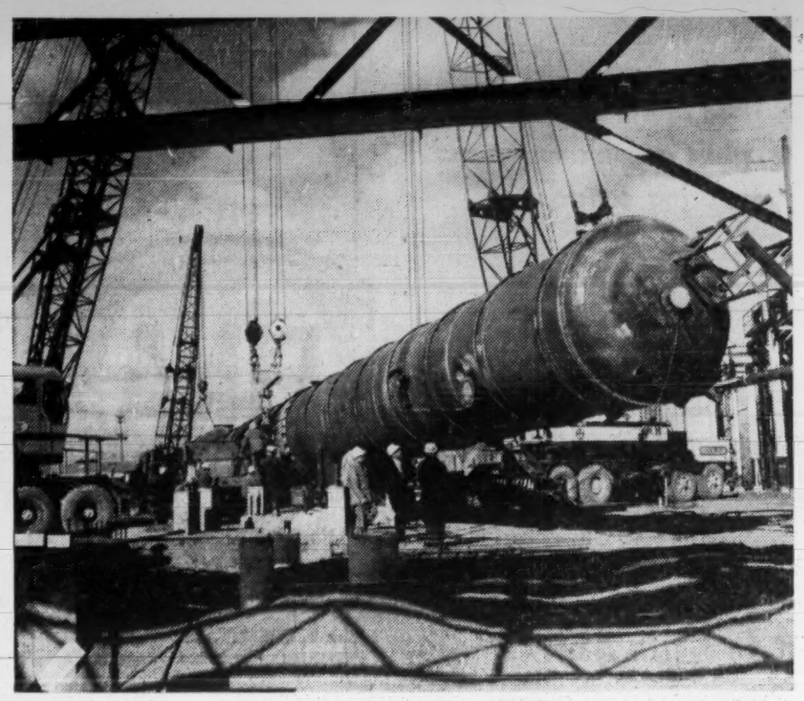

STRIPPER TOWER weighing 59 tons is erected at B-A Oil's Montreal East refinery.

Petrochemicals
New Opportunities

Canada's petrochemical industry faces new opportunities and new problems.

The approval for gas export from Canada into the U. S. Pacific west coast area (California) will mean the development and export of large new gas supplies.

This will involve the tapping of big new gas fields and processing the gas to remove byproducts such as propanes, butanes, condensates and sulphur.

The world oil glut and slowdown in market growth for refined products is helping focus more attention by refiners to petrochemicals. **Imperial Oil, B-A Oil, Canadian Oil, Shell** and **Texaco** have either entered or expanded their stake in petrochemicals in the last few years.

The big refiners are working at all levels of the petrochemicals field from raw materials and intermediates to end products.

The heaviest concentration of petrochemical output will likely continue to locate in the big oil-refining centres — Sarnia, Montreal and Edmonton.

A number of competing companies have applied to the Alberta Oil and Gas Conservation Board for permits to construct natural gas liquids lines (propanes, butanes, pentanes plus). The applicants provided widely varying rates of estimated future production and even more widely varying estimates of future demand for the liquids.

Highest of the forecasts was in the $150-million **Westalta-Products Pipe Lines-Foothills Products Pipe Line** plan to export gas liquids to Chicago. Alberta production of these liquids was foreseen as increasing from a rate of 14,000 bbl. daily in 1959 to more than 91,000 in 1962 and nearly 190,000 by 1970. Forecasts apply to Alberta production only.

Much lower figures were prepared for **British American Oil Co.**, another applicant, by Stanford Research Institute. The Stanford study predicts a figure of 138,000 bbl. daily by 1970 versus the estimated 187,868 of Westalta-Foothills for 1971. Also, the Stanford figure of 138,000 by 1970 is a maximum one. Minimum is forecast at only 108,000.

The Stanford forecast includes production from B. C. and Saskatchewan, further widening the discrepancy between the two forecasts. However, the figures, even though showing such a wide variation, do indicate a growth potential.

One thing is certain: There is going to be a steadily expanding flood of hydrocarbon raw materials available for petrochemical expansion in Western Canada over the next few years.

So far the smallness of western markets and heavy transportation charges of products to the big markets in Eastern Canada has tended to limit petrochemical projects in the West.

But this situation could gradually change. For instance, Dow Chemical of Canada has now moved into the west and **Canadian Industries Ltd.**, and **Canadian Chemical Co.** are expanding their existing operations.

There will be a sharp increase in benzene production. Canadian Oil Companies, presently sole domestic producer of benzene from petroleum, announced recently that capacity of its Sarnia plant is to be doubled. Three other companies, British American Oil, Texaco Canada and Imperial Oil, have also announced plans for benzene production.

The latest project will boost this country's planned productive capacity to more than 50 million gal. a year, more than double current consumption rate.

B.A. Oil has started construction at its Montreal East refinery of the aromatics extraction plant for the manufacture of benzene.

Imperial's Sarnia plant, estimated to cost $5 million, is scheduled for completion next fall. Texaco is to start producing benzene at Port Credit, Ont., next summer.

Benzene is an important chemical building block for plastics and synthetic rubber production.

In synthetic rubber, **Polymer Corp.**, the Crown-owned, Sarnia-based company, will construct Canada's first plant to make polybutadiene — a new rubber. Cost will be in $6-million-$8-million range.

Polymer will start soon on construction of a $1.5-million plant at Sarnia to make a range of black masterbatch rubbers. These are mixtures of synthetic rubber and carbon black and are used in tires, tire retreading material and a wide variety of mechanical goods.

Polymer also has announced plans for its first overseas plant—in France in the Common Market area. It will produce specialty rubber.

High-density-type polyethylenes have found wide application in bottles for containing detergents. Because this plastic can be formed readily by blow-molding techniques it can be molded into countless shapes and varieties to customers' specifications. It is being produced by Dow Chemical of Canada, **Du Pont of Canada**, C-I-L and **Union Carbide Canada Ltd.** make intermediate and low-density types.

Polypropylene is expected to find its way into markets for fibres and films. It's a tough, transparent plastic, with excellent resistance to heat, good machineability and good dimensional stability.

Dow Chemical announced last summer that it would begin engineering on a plant to produce the plastic.

Sulphur production, as a byproduct of natural gas, will show a big increase as the gas industry grows. Canada will become one of the world's major producers.

Many of the gas fields that will be developed are sour gas fields and will necessitate removal of hydrogen sulphide which will be processed one step further into elemental sulphur.

One estimate is that by 1965 sulphur production in Western Canada will be between three million and four million short tons yearly. Another estimate places it at two million tons by 1965. Producers' shipments in 1959 were about 143,000 tons.

However, all is not clear sailing ahead for the $250-million-per-year Canadian petrochemical industry.

Still young (first plant was opened in 1941), the petrochemical industry has been expanding at a 19% yearly rate. Capital investment is around $450 million, most of it since the end of World War II.

A sag is in sight.

The Canadian industry is largely foreign controlled.

And virtually every major U. S. and British firm in the business is going into overseas plant programs.

Canada's operators face prospects of sinking export markets over the next few years. A total of $85 million-$90 million yearly in exports could be affected.

Dow Chemical, Du Pont, **Imperial Chemical Industries, Union Carbide, Monsanto,** all with big Canadian operations having sizeable export business, are building overseas plants. These plants will make many of the products that the Canadian subsidiaries are exporting.

These overseas plants, accorded sizeable tariff protection, likely will capture virtually all of the markets in their general area.

"The establishment of trade blocks such as now exist in Western Europe will present additional problems in the chemical export market," said an official of one company.

"Most of the products now entering into export will be cut off over the next few years as foreign-built plants come into operation," stated an official of another company.

Construction and operating costs for these plants are lower than in North America.

Most of the Canadian plants have been built with a capacity considerably above domestic requirements. There has been heavy dependence on exports to maintain economic rates.

Such present export outlets as France, U. K., Japan, Australia, Italy and Belgium, already are being written off by some Canadian firms.

However, a number of less-developed countries like India and South Africa are being eyed for their possibilities.

Lower prices are also in prospect as a result of the growth in world capacity. Polyethylene is down 15% in the past year and a further drop of 35% is being predicted by market authorities.

Refinery Output By Companies

	(Barrels per calendar day) Crude Oil	Cracking
Imperial Oil	332,050	113,300
British American Oil	148,600	61,390
Shell Oil Co. of Canada	81,000	41,600
Texaco Canada	71,000	40,700
Canadian Oil Companies	55,000	16,700
Irving Refining	40,000	13,000
Canadian Petrofina	30,000	24,000
BP Refinery Canada	22,500	8,000
Regent Refining (Canada)	20,000	10,600
Cities Service Oil	18,850	7,000
Sun Oil	18,000	12,000
Standard Oil of B.C.	18,000	8,100
Consumers' Co-operative	16,000	10,000
Canadian Husky Oil	15,500	1,300
North Star Oil	15,350	5,850
Royalite Hi-Way	7,800	2,600
Royalite Oil	4,750	1,400
Wainwright Producers & Refiners	4,500	600
Anglo-American Exploration	4,000	1,500
Canadian Kodiak Refineries	4,000	
Anglo-Canadian Oils	3,200	1,375
X-L Refineries	3,000	1,000
Northern Petroleum	1,000	
New Brunswick Oilfields	300	
Total	934,400	382,015

Gas Product Terms And What They Mean

Here are some of the most-often used terms for the by-product and contained-product elements of Canada's natural gas industry, and what they mean:

You'll be hearing a lot more about these products as the gas industry grows.

• **Natural gas liquids.** A general term covering all the liquids recoverable from raw natural gas. "Liquids" are those products which are recovered or stored in liquid form whether or not they may be in the liquid state under normal conditions of temperature and pressure. Accordingly the term natural gas liquids includes condensate, pentanes plus, butane, propane and ethane.

• **Condensate:** The result of the field or wellhead separation of a raw gas stream, condensate is a liquid at normal temperature and pressure and is composed mainly of the heaviest and least volatile hydrocarbons. The distinction here is that condensate is obtained by normal field separation methods and does not require a gas processing plant for its recovery.

• **Pentanes plus or natural gasoline:** Composed mainly of pentane (C5) and heavier hydrocarbons, is normally liquid, and is produced only as a result of gas plant processing. Pentanes plus or natural gasoline (the terms as used here are synonymous) is similar to condensate, but because of the method of recovery does not contain as high a proportion of the heaviest liquid hydrocarbons as does condensate.

• **Butane:** The product of a debutanizer in a gas processing plant, usually consisting of a very high proportion of butane (C4) plus small quantities of both heavier and lighter hydrocarbons. The name "butane" applies to both normal and iso-butane unless otherwise specified, since they are normally produced as a mixture.

• **Propane:** The product of a depropanizer in a gas processing plant, consisting mainly of propane (C3) with traces of the adjacent hydrocarbons also present.

• **L.P.G.** Called liquified petroleum gases, it consists of liquified propane, and butane, either separately or in mixture.

• **Ethane:** The product of a de-ethanizer in a gas processing plant, usually consisting of ethane (C2) with traces of the adjacent hydrocarbons also present.

Ethyl To Make Own Antiknock Compounds Here

Ethyl Corp. of Canada is building new plant units at Sarnia, Ont. to make its own supplies of ethyl chloride and ethylene dichloride. Both are essential chemicals in manufacture of Ethyl antiknock compounds used by refiners in gasoline to increase the fuels' antiknock quality, or octane number.

First step in ending Canada's reliance upon outside supply sources for antiknock compounds was taken when Ethyl Corp. of Canada built its tetraethyl lead plant at Sarnia four years ago.

"Now we are taking the second step," president Alan C. Tully states. "It has been necessary in the past to import ethyl chloride and certain other compounds of our product from the U.S. in cases where it was not possible to purchase these materials domestically."

The new units are now virtually completed and about ready for first operation.

Dynamic Looks to the "NORTH" for the growth of the West!

This picture shows the first test well drilled on the Caribou Mountain plateau in remote northern Alberta. Two additional test wells will be drilled this season under development agreements with Pan American Petroleum Corporation, covering One million, Two Hundred Seventy Thousand acres.

Dynamic Petroleum Products Ltd. holds varying interests in Three and one-half million acres under active exploration. Over Two million acres of these lands are now being developed by major oil companies, under agreement with Dynamic Petroleum Products Ltd.

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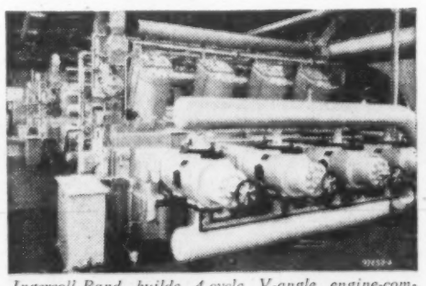
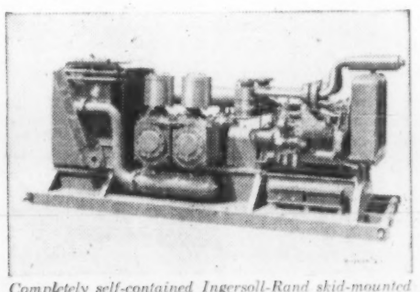
Here's what it means to

DRILLING and PRODUCTION MEN...

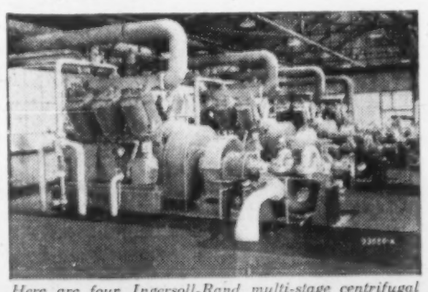
It wasn't too many years after the first oil well on this continent was dug near Sarnia in the 1850's that the forerunners of Canadian Ingersoll-Rand Company Ltd. began manufacturing equipment for the development of the oil industry in Canada. Today, Canadian Ingersoll-Rand provides the widest range of compressors, pumps, rock drills and other equipment for the production, transmission and processing of oil and gas and their products — the C-I-R Monogram is more than ever a symbol of leadership and progress.



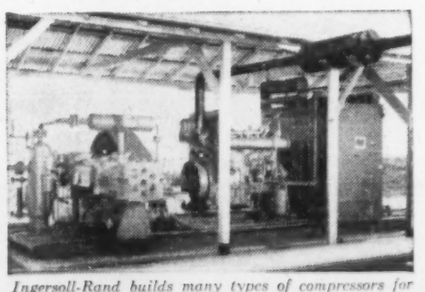
Ingersoll-Rand builds 4-cycle V-angle engine-compressors from 120 to 2000 hp and larger, for all field and production services. Above are four 440-hp SVG gas-engine compressors operating at 700 psi on a gas gathering system.



Completely self-contained Ingersoll-Rand skid-mounted compressor plant designed especially for air drilling combines continuous-duty I-R two-stage balanced-design compressor, diesel or gas-engine drivers, and combination forced-air cooler.



Here are four Ingersoll-Rand multi-stage centrifugal water injection pumps driven by 408 hp Ingersoll-Rand PSVG gas engines on a water flooding project. I-R centrifugal pumps are built to meet all process and natural gasoline plant requirements, and for water flooding, water supply and cooling water services. Engines range from 200 to 2000 hp and larger.



Ingersoll-Rand builds many types of compressors for gas lift, gas gathering, and other services that require tough heavy-duty units which can be moved from one location to another. Shown above is a 160-hp horizontal ESH compressor, skid-mounted with engine, cooler, and accessories.

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8-82N

Muskeg Fight Costly

(CONT'D FROM P. O-30)

has been developed by such companies as the **Patricia Transportation Co.**, Winnipeg.

This firm hauled 28,000 tons of material from Thicket Portage to Moak Lake, 400 mi. north of Winnipeg, in the winter of 1956-57. This helped **International Nickel Co. of Canada** get started in development of the nickel resources in the area.

Winter tractor trains also hauled material for the mid-Canada radar line and the petroleum industry in recent years as exploration shifts northward.

Water transport is often the cheapest method of moving freight into muskeg country. The Mackenzie river "lies like a great highway through much of the potential oil country, but its usefulness is reduced because it is frozen for seven months of the year," says R. A. Hemstock of Imperial Oil.

Barge freight during the summer months, this research engineer says, will range from 5c to 12c per ton-mile. This is cheap and convenient when the river is open.

Air transport, already important to the oil industry, features high capital costs and fairly high operating costs.

New developments could mean a reduction in these costs.

Hemstock says:

"The new jet-prop freighters show promise of low-cost operation if the haul is long enough to take advantage of the good properties of this aircraft."

Presently available aircraft will haul freight for 40c to $2 per ton-mile depending on the type of aircraft and local conditions, and excluding airstrip costs.

Helicopters are proving useful for reconnaissance and light freighting, though capital costs are high and freight costs are about $4 per ton-mile.

"Larger helicopters will be available in the future, but it is suggested that there will be little radical change in their relative usefulness in the transportation picture," Hemstock says.

He figures the U. K. Rotodyne and ground cushion vehicles may be of great future importance.

The Rotodyne can fly like an ordinary fixed-wing aircraft, but can take off and land vertically. Freight costs are expected to be in the range of $2 per ton-mile.

Speaking of ground cushion vehicles, such as the Hovercraft, Memstock says:

"While it is much too early to evaluate the future of this vehicle, preliminary power-requirement calculations are encouraging and the north may well profit if a low-cost freight vehicle results from this research."

Most of the development of special tracked vehicles has taken place in the last 10 years.

When the oil men first drove in the muskeg, they found tractors with even the widest tracks sunk deep into the muck. Army Weasels broke down. Swamp buggies and trucks with huge oversize tires bogged down and were tremendously difficult to extract from the sucking goo.

Imperial, one of the first oil companies to put research dollars into the development of a muskeg buggy, spent $30,000 on an hydraulically operated machine that was too complicated to be reliable.

Imperial's hopes at the moment are pinned on a vehicle called the Musk-Ox.

The Musk-Ox has been on test since March of this year, logging well over 1,000 mi. in crosscountry work.

"As would be expected in a new machine," says Hemstock, "several minor mechanical difficulties have shown up. However, all major components are performing as anticipated."

"The machine is designed to carry a payload of 20 tons at a speed of up to 12 mph. It's 48 ft. long, 10 ft. wide, has a track width of 52 in., and weighs 32 tons.

"It may well be a year before the Musk-Ox can take its place in the transportation picture of the north as a proven vehicle," says Hemstock.

"When it does it will fill an important gap — the need for a heavy-duty short-range transporter capable of traversing any terrain. It will enable industry to get from the end of conventional transportation whether it be rail line, highway, river barge, or airfield to the actual wildcat site.

"Ten to 15 years from now," he says, "we'll be running through that muskeg in machines as a matter of course."

Where Alberta Oil Goes

Alberta
crude oil condensate and natural gasoline nominations
(Barrels per day)
December, 1960

Alberta oil movement to refineries	Nov. (actual)	Dec. (actual)	Jan. (estimate)	Feb. (estimate)
Alta.	66,355	64,755	70,705	71,560
B.C.	62,475	61,070	75,430	78,630
Sask.	36,975	46,205	50,975	51,065
Man.	13,763	14,290	14,010	13,875
Ont.	118,650	94,800	134,650	127,200
Total Canada	298,218	281,120	345,770	342,330
U. S. South	100	125	...	...
U. S. Puget Sound	38,500	38,800	38,800	38,800
U. S. Great Lakes	20,800	23,550	30,850	31,350
Total Export	59,400	62,475	69,650	70,150
Pipeline fill, etc.	...	...	...	...
Total movement of crude oil, condensate and natural gasoline to refineries	357,618	343,595	415,420	412,480
Less:				
Condensate requirements	10,350	11,200	13,900	13,900
Natural gasoline requirements	3,905	4,105	4,105	4,110
Total crude oil movement to refineries	343,363	328,290	397,415	394,470
Less:				
Heavy crude oil	6,750	6,500	6,500	6,600
Total light and medium crude oil — proratable	336,613	321,790	390,915	387,870

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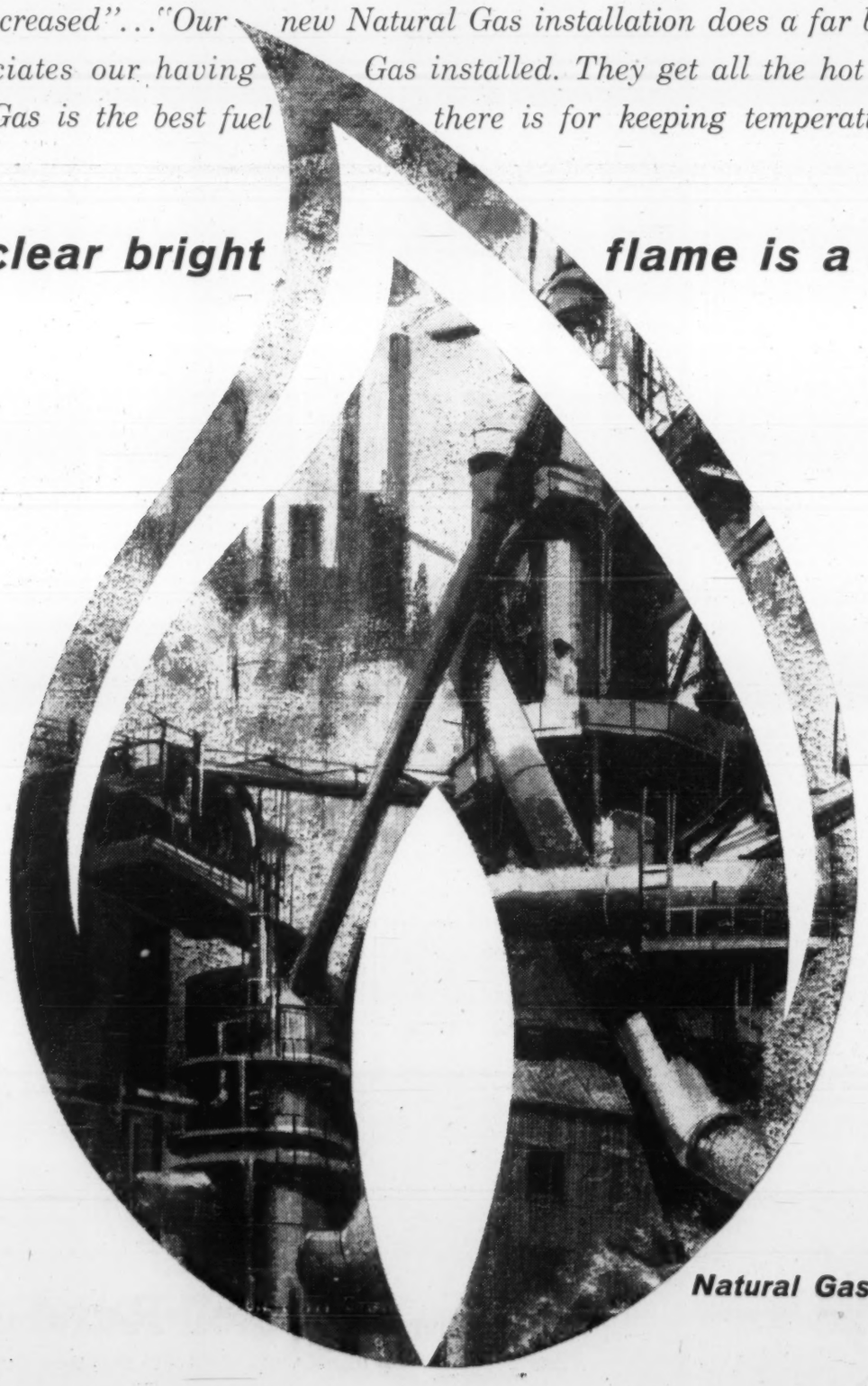
This clear bright flame is a symbol of industrial progress!



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Natural Gas' benefits to industry go beyond the processing divisions. Gas has more than proved its worth in water and space heating and air conditioning. Boiler rooms with gas-fired installations are remarkably free from dust or dirt. Plant cafeterias turn out finer food faster . . . cut washing-up time with never-ending supplies of steaming, gas-heated water. In every part of industry, Natural Gas does a better job . . . cleaner, faster, more accurately and economically . . . than any other fuel.

The growing Gas Industry is creating new opportunities for industrial development across Canada. Discover how Natural Gas can help you in your industry by writing to the Canadian Gas Association, Toronto.

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